

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/23/1951</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-6613842</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>877-999-3555</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/23/1951</u>		2b Employer Identification Number (EIN) <u>13-6613842</u>		2c Plan Sponsor's telephone number <u>877-999-3555</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/23/1951</u>											
2b Employer Identification Number (EIN) <u>13-6613842</u>											
2c Plan Sponsor's telephone number <u>877-999-3555</u>											
2d Business code (see instructions) <u>525100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306</u> <u>303 MERRICK ROAD</u> <u>LYNBROOK, NY 11563</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 561
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 19 6a(2) 17 6b 305 6c 140 6d 462 6e 80 6f 542 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306	D Employer Identification Number (EIN) 13-6613842

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

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

b Assets

(1) Current value of assets.....	1b(1)	12447268
(2) Actuarial value of assets for funding standard account	1b(2)	11087111
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29942717
(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)	29942717
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)	40431814
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	64995
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2973532
(3) Expected plan disbursements for the plan year.....	1d(3)	3273532

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	07/22/2022
Signature of actuary	Date
JONATHAN D. BENENSON , ASA, MAAA	20-08181
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12447268
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	389	30454190
(2) For terminated vested participants	137	8548234
(3) For active participants:		
(a) Non-vested benefits.....		117576
(b) Vested benefits.....		1311814
(c) Total active	18	1429390
(4) Total	544	40431814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.79 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	524260				
			Totals ▶	3(b)	524260
				3(c)	
				3(d)	347601

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	37.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2026

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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	922.8 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-492002	-47790

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	12353177
b Employer's normal cost for plan year as of valuation date.....	9b	322223
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)	9151238
(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	871896
e Total charges. Add lines 9a through 9d.....	9e	15403502

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	524260
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2648809
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	44420
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	20328499
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26247387
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1068733
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	14334769
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	14334769
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

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

A Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306	D Employer Identification Number (EIN) 13-6613842

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

GOULD, KOBRICK & SCHLAPP, P.C

192 LEXINGTON AVE
NEW YORK, NY 10016

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	49350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPIVAK LIPTON LLP

1040 AVENUE OF THE AMERICAS 20 FL
NEW YORK, NY 10018

13-3494495

(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	UNION ATTORNEY	86927	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)

ADMINISTRATIVE SERVICES ONLY, INC

303 MERRICK ROAD
LYNBROOK, NY 11563

11-2995970

(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	96948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51200	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306</u>	B Three-digit plan number (PN) ► 	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306</u>	D Employer Identification Number (EIN) <u>13-6613842</u>	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	1024672	706444
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions		1b(1)	2374	28177
(2) Participant contributions.....		1b(2)		
(3) Other		1b(3)	73829	75963
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	20773	48664
(2) U.S. Government securities		1c(2)	5033136	4683670
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	310477	294615
(B) All other.....		1c(3)(B)		
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common		1c(4)(B)	4721124	4343373
(5) Partnership/joint venture interests		1c(5)		
(6) Real estate (other than employer real property)		1c(6)		
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans		1c(8)		
(9) Value of interest in common/collective trusts		1c(9)		
(10) Value of interest in pooled separate accounts		1c(10)		0
(11) Value of interest in master trust investment accounts		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	1354138	1200567
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other.....		1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	14110 11888
f	Total assets (add all amounts in lines 1a through 1e)	1f	12554633 11393361
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	65327 51752
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	42038 21427
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	107365 73179
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12447268 11320182

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	524260
	(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)	524260
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6
	(B) U.S. Government securities	2b(1)(B)	94972
	(C) Corporate debt instruments	2b(1)(C)	9153
	(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)	104131
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	48883
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	18225
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	67108
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2675851
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1676049
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	999802
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-145671
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-145671

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		305472
c Other income.....	2c		731
d Total income. Add all income amounts in column (b) and enter total.....	2d		1855833
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2626949	
(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)		2626949
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)	165257	
(2) Contract administrator fees.....	2i(2)	96948	
(3) Investment advisory and management fees.....	2i(3)	51200	
(4) Other.....	2i(4)	42565	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		355970
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2982919
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1127086
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GOULD, KOBRICK & SCHLAPP P.C

(2) EIN: 13-3082707

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444745.

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

A Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306	D Employer Identification Number (EIN) 13-6613842

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer FILM FORUM TRIPLE

b EIN 51-0175953

c Dollar amount contributed by employer 22165

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 01 Day 09 Year 2021

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 21.28% OF GROSS WAGES

a Name of contributing employer WALTER READE THEATRE

b EIN 23-7042553

c Dollar amount contributed by employer 42553

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 06 Day 08 Year 2022

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.48% OF GROSS WAGES

a Name of contributing employer AMER. MUS. MOVING IMAGE

b EIN 11-2730714

c Dollar amount contributed by employer 31654

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 06 Day 30 Year 2022

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.08% OF GROSS WAGES

a Name of contributing employer COLUMBIA PICT - MADISON SCR RM

b EIN 95-4711516

c Dollar amount contributed by employer 8405

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 12 Day 31 Year 2021

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.04% OF GROSS WAGES

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

13

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

17

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

8

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

0.84

b The corresponding number for the second preceding plan year.....

15b

1.16

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
RONDELL E. MARSHALL, C.P.A.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Fund of the Moving Picture Machine
Operators Union Local 306 IATSE

Opinion

We have audited the financial statements of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE, 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 statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE 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 Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE'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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' 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 auditors' 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 Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE'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 Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE'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.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is 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.

Aud. Kohli's Atty, P.C.

New York, NY
September 4, 2022

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 10,570,889	\$ 11,439,648
Receivables:		
Due from pensioners	41,622	39,088
Accrued investment income	34,341	34,741
Employer contributions	28,177	2,374
Total Receivables	104,140	76,203
Other assets:		
Cash, operating accounts	706,444	1,024,672
Prepaid expenses	11,888	14,110
Total Other Assets	718,332	1,038,782
Total Assets	11,393,361	12,554,633
LIABILITIES		
Accrued administrative expenses	52,500	66,075
Due to Welfare Plan	20,679	41,290
Total Liabilities	73,179	107,365
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,320,182	\$ 12,447,268

The accompanying notes are an integral part of the financial statements.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,159,603	\$ 1,512,088
Interest and dividends	171,239	204,530
	1,330,842	1,716,618
Less - Investment fees	51,200	53,222
Net Investment Income	1,279,642	1,663,396
Withdrawal liability income	347,601	150,226
Employer contributions	176,659	67,616
Other income	731	234
Total Additions	1,804,633	1,881,472
DEDUCTIONS FROM NET ASSETS		
Retirement benefits paid	2,626,949	2,721,144
Administrative expenses	304,770	276,888
Total Deductions	2,931,719	2,998,032
Net (decrease) in net assets available for benefits	(1,127,086)	(1,116,560)
Net assets available for benefits:		
Beginning	12,447,268	13,563,828
Ending	<u>\$ 11,320,182</u>	<u>\$ 12,447,268</u>

The accompanying notes are an integral part of the financial statements.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 23,796,110
Other vested benefits	<u>6,083,982</u>
Total Vested Benefits	29,880,092
Non-vested benefits	<u>62,625</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 29,942,717</u></u>

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Beginning	<u>\$ 30,935,916</u>
Increase (decrease) during period attributable to:	
Interest	1,767,718
Benefits accumulated, net experience gain or loss, and changes in data	(39,773)
Benefits paid	<u>(2,721,144)</u>
Net (Decrease)	<u>(993,199)</u>
Ending	<u><u>\$ 29,942,717</u></u>

The accompanying notes are an integral part of the financial statements.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established on January 23, 1951 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned by participants depend on the duration of participation in the Plan and the level of participants’ employment. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements with the Moving Picture Machine Operators Union of Greater New York, Local 306 of the International Alliance of Theatrical Stage Employees and Moving Picture Operators of the United States and Canada (the “Union”).

Plan Administration: The administration of the Plan is the responsibility of a board of trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate custodians.

Pension Benefits: Generally, participants with five years of vesting credit or ten years of service credit are entitled to regular pension benefits beginning at age sixty-five. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

If an active employee dies and is vested, the employee’s beneficiary is entitled to a pre-retirement death benefit. A pre-retirement spouse’s benefit is also available for an inactive member who dies within five years of vesting. Active employees who become totally disabled and have accrued fifteen pension credits are entitled to a disability retirement benefit.

A full description of plan benefit provisions is available in the Plan document as amended and restated.

Funding: Employers make contributions for covered participants based on a percentage of wages. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for the year ended December 31, 2021, did not meet the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b) (3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated only by joint agreement between the Employers (responsible for 50% or more of the contributions to the Plan) and the Union, subject to the provisions set forth in the agreement and declaration of trust. The Plan may also be terminated at any time by the unanimous written consent of the trustees.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting except for employer withdrawal liability and payroll audit contributions which, because of the uncertainty of collection, are recognized on the cash basis.

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 8 on Fair Value Measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where reports were not received by the Plan office or any amounts due but unpaid as a result of payroll audits.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees,
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits under the Plan are based on participants' years of service in covered employment and the value of a pension credit. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

Mortality rates: Healthy Annuitant 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Table.

Disabled Annuitant 83% of the PRI-2012 Disabled Retiree Mortality Table.

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior years' assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination rates before retirement :	Age	Male	Female	Withdrawal *
	20	0.07%	0.02%	17.94%
	25	0.07%	0.03%	17.22%
	30	0.07%	0.03%	16.21%
	35	0.07%	0.04%	14.86%
	40	0.09%	0.06%	13.10%
	45	0.12%	0.09%	10.84%
	50	0.18%	0.13%	7.92%
	55	0.28%	0.20%	4.40%
	60	0.44%	0.30%	1.20%

* withdrawal rates do not apply at or beyond early retirement age

Retirement rates for active participants:	Age	Annual Retirement Rates *
	60-64	15%
	65-67	25%
	68-69	50%
	70 & older	100%

* if eligible

Retirement age for inactive vested participants: 60 with at least 20 years of service, or age 65, or completion of service requirement if later.

Future benefit accruals: One pension credit per year.

Active participant : Active participants are defined as those who earned at least \$4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

Percent married:	75%
Age of spouse:	Females three years younger than male spouses.
Benefit election:	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife pension, and 20% of all participants are assumed to elect the 75% Joint and Survivor pension.
Net investment return:	6.00%
Administrative expenses:	\$300,000 for the year beginning January 1, 2021 (equivalent to \$290,720 payable at the beginning of the year).
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Current liability assumptions:	
Interest	2.43% (previously 2.95%), within the permissible range prescribed under IRC Section 431(c)(6)(E).
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefit.

NOTE 3 – TAX STATUS

The Plan is a qualified plan under Section 401 (a) of the Internal Revenue Code (IRC) and the Trust is exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Internal Revenue Service has determined and informed the Plan, by letter dated August 24, 2015, that the Plan is a tax qualified plan under applicable sections of the IRC.

Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 4, 2022, the date the financial statements were available to be issued.

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and 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 8 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the New York Stock Exchange and other exchanges.

Registered investment companies: Certain registered investment companies are valued at the closing price, reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

December 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 48,664	\$ 0	\$ 0	\$ 48,664
U.S. government	0	4,683,670	0	4,683,670
Corporate debt instruments	0	294,615	0	294,615
Common stock	4,343,373	0	0	4,343,373
Registered investment companies	1,200,567	0	0	1,200,567
Total	\$ 5,592,604	\$ 4,978,285	\$ 0	\$ 10,570,889

December 31, 2020				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 20,773	\$ 0	\$ 0	\$ 20,773
U.S. government	0	5,033,136	0	5,033,136
Corporate debt instruments	0	310,477	0	310,477
Common stock	4,721,124	0	0	4,721,124
Registered investment companies	1,354,138	0	0	1,354,138
Total	\$ 6,096,035	\$ 5,343,613	\$ 0	\$ 11,439,648

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Third party administration	\$ 96,948	\$ 96,948
Legal	86,927	48,507
Actuarial	47,850	51,899
Auditing	27,000	27,000
Employer payroll audits	3,480	3,115
Insurance	21,294	21,175
Pension Benefit Guaranty Corporation premiums	17,391	17,610
Trustee meetings and educational seminars	2,100	2,373
Other general and administrative	1,780	8,261
	<u>\$ 304,770</u>	<u>\$ 276,888</u>

NOTE 10 – WITHDRAWAL LIABILITY SETTLEMENT

The following employer withdrawal liability lump sum settlement agreement was executed in 2021 and the amounts hereunder were recognized as income:

Dolby Laboratories – \$196,238

**PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 11 – TRANSACTIONS WITH RELATED PARTY AND PARTY-IN-INTEREST

The Welfare Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the “Welfare Plan”) collects employers’ contributions on behalf of the Plan and transfers funds monthly to the Plan.

Additionally, certain common expenses (legal, collection, fiduciary insurance premiums, etc.) are shared between the Plan and the Welfare Plan using ratios based on employer contributions, total assets, and other methods. Total allocated expenses were \$8,273 and \$2,037, for the years ended December 31, 2021 and 2020, respectively. The Plan's related party transactions are summarized as follows:

	Welfare Plan
Beginning balance	<u>\$ (41,290)</u>
Current period activity:	
Payments/receipts	(104,882)
Expense allocations	(8,273)
Correction of erroneous payments	(17,090)
Contribution exchanges	<u>150,856</u>
Total Current Activity	<u>20,611</u>
Ending balance	<u>\$ (20,679)</u>

NOTE 12 – COVID-19 DISCLOSURES

The COVID-19 pandemic in the United States has caused economic disruptions that have affected the Plan's operations. Government mandated shutdowns and social distancing beginning in March 2020 have negatively affected revenues during the years ended December 31, 2021 and 2020, respectively. These government mandates have continued after December 31, 2021 and will likely have an adverse effect on the Plan's revenues while they continue.

The extent to which COVID-19 will affect future results is uncertain, as it relies on future developments and actions which cannot be predicted. These include any changes in the severity of the pandemic, the actions taken by government to contain the pandemic, and the behaviors of individuals and businesses. Thus, Plan management cannot reasonably estimate the overall impact on future periods.

2021

FEDERAL STATEMENTS

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13-6613842

CLIENT 306PENFD

BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NE

PLAN NO. 001

7/12/22

08:15AM

STATEMENT 6

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PENSION FUND OF MOVING PICTURE MACHINE OPERATORS 13-6613842 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	OPPENHEIMER	CASH	\$ 48,664.	\$ 48,664.
	OPPENHEIMER	SEE ATTACHED	7,549,156.	10,522,225.

2021

FEDERAL STATEMENTS

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CLIENT 306PENFD

BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NE

PLAN NO. 001

8/24/22

10:27AM

STATEMENT 7

SCHEDULE H, PAGE 4, LINE 4J

SCHEDULE OF REPORTABLE TRANSACTIONS

PENSION FUND OF MOVING PICTURE MACHINE OPERATORS 13-6613842 001

IDENTITY OF PARTY	DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN (LOSS)
OPPENHEIMER	VANGUARD INDEX FDS		\$ 107,640.			\$ 54,230.	\$ 107,640.	\$ 53,410.
OPPENHEIMER	VANGUARD INDEX FDS		110,429.			58,569.	110,429.	51,861.
OPPENHEIMER	VANGUARD INDEX FDS		13,084.			7,592.	13,084.	5,492.
OPPENHEIMER	VANGUARD INDEX FDS		142,318.			71,584.	142,318.	70,734.
OPPENHEIMER	VANGUARD INDEX FDS		19,728.			10,846.	19,728.	8,882.
OPPENHEIMER	VANGUARD INDEX FDS		25,183.			14,100.	25,183.	11,083.
OPPENHEIMER	VANGUARD INDEX FDS		40,507.			21,692.	40,507.	18,815.
OPPENHEIMER	VANGUARD INDEX FDS		42,991.			24,958.	42,991.	18,033.
OPPENHEIMER	VANGUARD INDEX FDS		57,498.			32,538.	57,498.	24,960.
OPPENHEIMER	VANGUARD INDEX FDS		70,759.			43,406.	70,759.	27,353.
OPPENHEIMER	VANGUARD INDEX FDS	\$ 39,362.					39,362.	
OPPENHEIMER	VANGUARD INDEX FDS	49,163.					49,163.	
OPPENHEIMER	VANGUARD INDEX FDS	59,046.					59,046.	



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STATEMENT OF ACCOUNT



BOARD OF TRUSTEES PENSION FUND
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ADMINISTRATIVE SERVICES ONLY

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Account Number A39-0036505
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Portfolio Holdings

Some prices, current values and income estimates may be approximations. Unrealized gains and/or losses are computed from the cost basis data on file, which may not be accurate for tax reporting purposes. Items for which a cost basis is not available are indicated by the symbol 'N/A'. The total gains and/or losses do not include positions for which we do not have cost basis information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only, and may not indicate actual income or performance of investments. EAI and EY for certain types of securities may include a return of principal or distributed capital gains. As EAI and EY are estimates, the actual income received may be different than the estimated amounts. EY is reported based upon the current price of the security, which may fluctuate.

Our standard default method to close a tax lot for the sale of a security is 'FIFO' (first in, first out), unless a specified tax lot is selected at the time of sale. As required by the IRS, corrections to tax lots may only be adjusted by settlement date for the sale. When closing a position using a method other than FIFO for tax accounting, please make sure to provide clear instructions to your financial professional at the time of sale. Please visit <https://www.irs.gov> for more information.

Advantage Bank Deposits

(NOT COVERED BY SIPC)

As described in the ABD Program's Terms & Conditions, the current yield is based on the average daily balance during the prior month's interest cycle; interest cycles run from mid-month to mid-month. Client may elect to liquidate any cash investment option at any time by contacting his/her Financial Professional. Each bank deposit constitutes an obligation of a deposit bank and is not a cash balance held at Oppenheimer.

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE BANK DEPOSIT FDIC INSURED AT VARIOUS BKS	CASH	48,237.3500	ABDXX	1.00000	1.00000	48,237.35	48,237.35	0.0050%	2	0.46
TOTAL ADVANTAGE BANK DEPOSITS						48,237.35	48,237.35		2	0.46

Equities

Please note the following icon  appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Professional.

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ACCENTURE PLC IRELAND SHS CLASS A	(N) CASH	125	ACN	333.70190	414.55000	41,712.74	51,818.75	10,106	0.935%	485	0.49
EATON CORP PLC	(C) CASH	255	ETN 	105.32870	172.82000	26,858.83	44,069.10	17,210	1.759%	775	0.42
HORIZON THERAPEUTICS PUB L	(L) CASH	330	HZNP	79.85180	107.76000	26,351.10	35,560.80	9,210			0.34
MEDTRONIC PLC	(L) CASH	165	MDT 	134.73050	103.45000	22,230.54	17,069.25	(5,161)	2.435%	415	0.16
APTIV PLC	(S) CASH	140	APTV 	160.18640	164.95000	22,426.09	23,093.00	667			0.22
SIGNET JEWELERS LIMITED	(P) CASH	275	SIG	97.69890	87.03000	26,867.20	23,933.25	(2,934)	0.827%	198	0.23
INMODE LTD	(L) CASH	620	INMD	60.16200	70.58000	37,300.44	43,759.60	6,459			0.41
ABBVIE INC	(L) CASH	250	ABBV	86.39240	135.40000	21,598.11	33,850.00	12,252	4.165%	1,410	0.32
ALEXANDRIA REAL ESTATE EQ INC REIT	(O) CASH	208	ARE	148.33430	222.96000	30,853.54	46,375.68	15,522	2.063%	956	0.44
ALLSTATE CORP	(I) CASH	180	ALL	85.10880	117.65000	15,319.58	21,177.00	5,857	2.753%	583	0.20
ALPHABET INC CAP STK CL C	(Q) CASH	33	GOOG 	737.82060	2,893.59000	24,348.08	95,488.47	71,140			0.90



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BOARD OF TRUSTEES PENSION FUND
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALPHABET INC CAP STK CL A	(Q) CASH	35	GOOGL	431.80740	2,897.04000	15,113.26	101,396.40	86,283			0.96
AMAZON COM INC	(F) CASH	44	AMZN	782.81140	3,334.34000	34,443.70	146,710.96	112,267			1.39
AMEREN CORP	(T) CASH	150	AEE	73.19000	89.01000	10,978.50	13,351.50	2,373	2.471%	330	0.13
AMERICAN WTR WKS CO INC NEW	(T) CASH	200	AWK	80.61000	188.86000	16,121.99	37,772.00	21,650	1.276%	482	0.36
AMETEK INC	(D) CASH	265	AME	78.69000	147.04000	20,852.85	38,965.60	18,113	0.544%	212	0.37
APPLE INC	(M) CASH	1,350	AAPL	26.33000	177.57000	35,545.50	239,719.50	204,174	0.495%	1,188	2.27
ARISTA NETWORKS INC	(Q) CASH	270	ANET	136.23000	143.75000	36,782.10	38,812.50	2,030			0.37
BK OF AMERICA CORP	(I) CASH	1,600	BAC	17.59800	44.49000	28,156.80	71,184.00	43,027	1.888%	1,344	0.67
BERKSHIRE HATHAWAY INC DEL CL B NEW	(I) CASH	220	BRKB	140.06030	299.00000	30,813.26	65,780.00	34,967			0.62
BLACKROCK INC	(I) CASH	40	BLK	402.14250	915.56000	16,085.70	36,622.40	20,537	1.804%	660	0.35
BLACKSTONE INC	(I) CASH	500	BX	50.17800	129.39000	25,088.98	64,695.00	39,606	1.532%	991	0.61
BURLINGTON STORES INC	(P) CASH	90	BURL	102.79900	291.51000	9,251.91	26,235.90	16,984			0.25
CBRE GROUP INC CL A REIT	(O) CASH	75	CBRE	102.79570	108.51000	7,709.68	8,138.25	429			0.08
CVS HEALTH CORP	(L) CASH	320	CVS	73.42250	103.16000	23,495.20	33,011.20	9,516	2.132%	704	0.31
CAESARS ENTERTAINMENT INC NEW	(H) CASH	400	CZR	51.39390	93.53000	20,557.55	37,412.00	16,854			0.35
CHART INDS INC	(C) CASH	70	GTLS	165.08600	159.49000	11,556.02	11,164.30	(392)			0.11
CHEVRON CORP NEW	(S) CASH	280	CVX	120.55410	117.35000	33,755.14	32,858.00	(897)	4.567%	1,500	0.31
CINTAS CORP	(B) CASH	90	CTAS	189.08940	443.17000	17,018.05	39,885.30	22,867	0.857%	342	0.38
CITIGROUP INC COM NEW	(I) CASH	550	C	58.56490	60.39000	32,210.70	33,214.50	1,004	3.378%	1,122	0.31
COCA COLA CO	(J) CASH	375	KO	53.14510	59.21000	19,929.43	22,203.75	2,274	2.837%	630	0.21
CONOCOPHILLIPS	(G) CASH	660	COP	58.61070	72.18000	38,683.04	47,638.80	8,956	2.549%	1,214	0.45
CONSTELLATION BRANDS INC CL A	(J) CASH	80	STZ	164.55310	250.97000	13,164.25	20,077.60	6,913	1.211%	243	0.19
COSTCO WHSL CORP NEW	(P) CASH	90	COST	194.14670	567.70000	17,473.20	51,093.00	33,620	0.556%	284	0.48
D R HORTON INC	(E) CASH	445	DHI	63.61260	108.45000	28,307.61	48,260.25	19,953	0.829%	400	0.46
DANAHER CORPORATION	(D) CASH	160	DHR	71.58890	329.01000	11,454.22	52,641.60	41,187	0.255%	134	0.50



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Financial Professional
OPPENHEIM,W/WHALEY,E - 5XV

Period Ending
12/31/21

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
DARLING INGREDIENTS INC	(J) CASH	250	DAR	76.12000	69.29000	19,030.00	17,322.50	(1,708)			0.16
DECKERS OUTDOOR CORP	(B) CASH	75	DECK	404.83810	366.31000	30,362.86	27,473.25	(2,890)			0.26
DEERE & CO	(A) CASH	120	DE	106.07620	342.89000	12,729.14	41,146.80	28,418	1.224%	504	0.39
DELTA AIR LINES INC DEL COM NEW	(S) CASH	300	DAL	40.78000	39.08000	12,234.00	11,724.00	(510)			0.11
DIGITAL TURBINE INC COM NEW	(Q) CASH	950	APPS	39.47930	60.99000	37,505.35	57,940.50	20,435			0.55
DISNEY WALT CO	(M) CASH	255	DIS	79.79580	154.89000	20,347.92	39,496.95	19,149			0.37
DOW INC	(C) CASH	615	DOW	52.69370	56.72000	32,406.63	34,882.80	2,476	4.936%	1,722	0.33
EXXON MOBIL CORP	(G) CASH	430	XOM	81.12790	61.19000	34,885.00	26,311.70	(8,573)	5.752%	1,513	0.25
META PLATFORMS INC CLA	(N) CASH	100	FB	269.39190	336.35000	26,939.19	33,635.00	6,696			0.32
GXO LOGISTICS INCORPORATED COMMON STOCK	(P) CASH	365	GXO	33.06550	90.83000	12,068.89	33,152.95	21,084			0.31
GOLDMAN SACHS GROUP INC	(I) CASH	130	GS	221.54720	382.55000	28,801.13	49,731.50	20,930	2.091%	1,040	0.47
HOME DEPOT INC	(E) CASH	120	HD	77.16870	415.01000	9,260.24	49,801.20	40,541	1.590%	792	0.47
HOST HOTELS & RESORTS INC REIT	(I) CASH	1,400	HST	16.33630	17.39000	22,870.82	24,346.00	1,475			0.23
HOSTESS BRANDS INC CLA	(J) CASH	1,800	TWNK	12.94230	20.42000	23,296.12	36,756.00	13,460			0.35
IAC INTERACTIVECORP NEW COM NEW	(P) CASH	120	IAC	42.29870	130.71000	5,075.84	15,685.20	10,609			0.15
IQVIA HLDGS INC	(N) CASH	190	IQV	95.75850	282.14000	18,194.11	53,606.60	35,412			0.51
JPMORGAN CHASE & CO COM	(I) CASH	450	JPM	71.96530	158.35000	32,384.40	71,257.50	38,873	2.526%	1,800	0.67
JACOBS ENGR GROUP INC	(P) CASH	275	J	76.74270	139.23000	21,104.23	38,288.25	17,184	0.603%	231	0.36
JOHNSON & JOHNSON	(L) CASH	260	JNJ	83.77670	171.07000	21,781.94	44,478.20	22,696	2.478%	1,102	0.42
KEYSIGHT TECHNOLOGIES INC	(D) CASH	230	KEYS	80.48870	206.51000	18,512.40	47,497.30	28,985			0.45
KULICKE & SOFFA INDS INC	(Q) CASH	700	KLIC	43.39990	60.54000	30,379.93	42,378.00	11,998	1.123%	476	0.40
LAM RESEARCH CORP	(Q) CASH	100	LRCX	277.41800	719.15000	27,741.80	71,915.00	44,173	0.834%	600	0.68
LAMAR ADVERTISING CO NEW CLA REIT	(M) CASH	255	LAMR	113.84000	121.30000	29,029.20	30,931.50	1,902	3.297%	1,020	0.29



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Account Number
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Financial Professional
OPPENHEIM,W/WHALEY,E - 5XV

Period Ending
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
LAUDER ESTEE COS INC CL A	(F) CASH	130	EL	146.47690	370.20000	19,042.00	48,126.00	29,084	0.648%	312	0.46
LILLY ELI & CO	(L) CASH	90	LLY	200.37000	276.22000	18,033.30	24,859.80	6,827	1.419%	352	0.24
MARVELL TECHNOLOGY INC	(Q) CASH	500	MRVL	63.48730	87.49000	31,743.65	43,745.00	12,001	0.274%	120	0.41
MASTERCARD INCORPORATED CL A	(P) CASH	140	MA	58.99800	359.32000	8,259.72	50,304.80	42,045	0.545%	274	0.48
MATCH GROUP INC NEW	(Q) CASH	211	MTCH	61.40020	132.25000	12,955.45	27,904.75	14,949			0.26
MCKESSON CORP	(L) CASH	75	MCK	224.07630	248.57000	16,805.72	18,642.75	1,837	0.756%	141	0.18
MERCK & CO INC	(L) CASH	450	MRK	46.82860	76.64000	21,072.89	34,488.00	13,415	3.601%	1,242	0.33
MICROSOFT CORP	(Q) CASH	740	MSFT	48.39020	336.32000	35,808.73	248,876.80	213,068	0.737%	1,835	2.35
MICRON TECHNOLOGY INC	(Q) CASH	560	MU	31.38710	93.15000	17,576.76	52,164.00	34,587	0.429%	224	0.49
MORGAN STANLEY COM NEW	(I) CASH	445	MS	53.68730	98.16000	23,890.86	43,681.20	19,790	2.852%	1,246	0.41
NETFLIX INC	(H) CASH	55	NFLX	628.24510	602.44000	34,553.48	33,134.20	(1,419)			0.31
NEXTERA ENERGY INC	(T) CASH	665	NEE	19.87950	93.36000	13,219.89	62,084.40	48,865	1.649%	1,024	0.59
NUCOR CORP	(E) CASH	475	NUE	45.51000	114.15000	21,617.25	54,221.25	32,604	1.752%	950	0.51
NVIDIA CORPORATION	(Q) CASH	360	NVDA	73.38320	294.11000	26,417.94	105,879.60	79,462	0.054%	57	1.00
ON SEMICONDUCTOR CORP	(Q) CASH	700	ON	39.75580	67.92000	27,829.09	47,544.00	19,715			0.45
PEPSICO INC	(J) CASH	200	PEP	82.37450	173.71000	16,474.90	34,742.00	18,267	2.475%	860	0.33
PIONEER NAT RES CO	(G) CASH	80	PXD	163.17000	181.88000	13,053.60	14,550.40	1,497	1.264%	184	0.14
PROCTER AND GAMBLE CO	(F) CASH	337	PG	86.45010	163.58000	29,133.68	55,126.46	25,993	2.126%	1,172	0.52
REGENERON PHARMACEUTICALS	(L) CASH	15	REGN	600.04000	631.52000	9,000.60	9,472.80	472			0.09
SERVICENOW INC	(Q) CASH	92	NOW	154.00180	649.11000	14,168.17	59,718.12	45,550			0.56
SYNAPTICS INC	(Q) CASH	235	SYNA	177.23160	289.51000	41,649.43	68,034.85	26,385			0.64
TARGET CORP	(P) CASH	230	TGT	87.31250	231.44000	20,081.88	53,231.20	33,149	1.555%	828	0.50
TEREX CORP NEW	(S) CASH	800	TEX	49.88000	43.95000	39,903.99	35,160.00	(4,744)	1.092%	384	0.33
THE TRADE DESK INC COM CL A	(M) CASH	1,100	TTD	9.35980	91.64000	10,295.74	100,804.00	90,508			0.95
THERMO FISHER SCIENTIFIC INC	(D) CASH	85	TMO	140.71000	667.24000	11,960.35	56,715.40	44,755	0.155%	88	0.54
TRAVEL PLUS LEISURE CO	(K) CASH	500	TNL	34.90980	55.27000	17,454.88	27,635.00	10,180	2.533%	700	0.26



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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UBER TECHNOLOGIES INC	(S) CASH	700	UBER	50.32050	41.93000	35,224.38	29,351.00	(5,873)			0.28
ULTA BEAUTY INC	(P) CASH	65	ULTA	384.35650	412.34000	24,983.17	26,802.10	1,819			0.25
UNION PAC CORP	(S) CASH	90	UNP	165.42630	251.93000	14,888.37	22,673.70	7,785	1.873%	424	0.21
UNITEDHEALTH GROUP INC	(L) CASH	125	UNH	161.56100	502.14000	20,195.13	62,767.50	42,572	1.155%	725	0.59
VERIZON COMMUNICATIONS INC	(P) CASH	625	VZ	53.21540	51.96000	33,259.65	32,475.00	(785)	4.926%	1,600	0.31
WORLD WRESTLING ENTMT INC CL A	(H) CASH	440	WWE	60.08420	49.34000	26,437.05	21,709.60	(4,727)	0.972%	211	0.21
XPO LOGISTICS INC	(S) CASH	365	XPO	46.66100	77.43000	17,031.28	28,261.95	11,231			0.27
ZOETIS INC CL A	(L) CASH	220	ZTS	54.17990	244.03000	11,919.58	53,686.60	41,767	0.532%	286	0.51
SUB-TOTAL COMMON STOCK.....						2,113,298.59	4,343,372.14	2,230,069		42,651	41.08
TOTAL EQUITIES.....						2,113,298.59	4,343,372.14	2,230,069		42,651	41.08

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(N) 3% PUBLIC SERVICES	(C) 2% BASIC INDUSTRY	(L) 9% HEALTHCARE	(S) 4% TRANSPORTATION	(P) 8% RETAIL SERVICES
(O) 1% REAL ESTATE	(I) 11% FINANCIAL	(Q) 24% TECHNOLOGY	(F) 5% CONSUMER GOODS	(T) 2% UTILITIES
(D) 4% CAPITAL GOODS	(M) 9% MEDIA & COMMUNICATION	(H) 2% ENTERTAINMENT	(B) 1% APPAREL & ACCESSORIES	(J) 3% FOOD & BEVERAGES
(G) 2% ENERGY	(E) 3% CONSTRUCTION & BLDG.	(A) .95% AGRICULTURE	(K) .74% GAMING/LODGING	

Mutual Funds

Exchange Traded Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
VANGUARD INDEX FDS S&P 500 ETF SHS SBI/CBI ETF	CASH	2,750	VOO	249.76560	436.57000	686,855.35	1,200,567.50	513,712	1.245%	14,950	11.36
SUB-TOTAL EXCHANGE TRADED FUNDS.....						686,855.35	1,200,567.50	513,712		14,950	11.36
TOTAL MUTUAL FUNDS.....						686,855.35	1,200,567.50	513,712		14,950	11.36



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For tax reporting purposes, Fixed Income ADJUSTED COST reflects calculations using the "Straight-Line Basis" to reflect amortization of cost for Fixed Income securities purchased at a premium and/or accretion of cost for Fixed Income securities purchased at a discount. The formula is not applied to Foreign Bonds or Certificates of Deposit. In addition, call features may affect your fixed income securities. Please refer to the trade confirmation for the relevant security or call your Financial Professional for specific information.

Fixed Income

Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 1.625% DUE 08/15/22 NOTE	CASH	25,000	912828TJ9	99.37240	100.85600	<u>24,843.09</u> 24,843.09	25,214.00	371	1.625%	406	0.24
UNITED STATES TREAS NTS B/E 1.875% DUE 08/31/22 NOTE	CASH	75,000	912828L24	99.51160	101.04700	<u>74,633.69</u> 74,633.69	75,785.25	1,152	1.875%	1,406	0.72
UNITED STATES TREAS NTS B/E 1.875% DUE 10/31/22 NOTE	CASH	50,000	912828M49	99.45020	101.24600	<u>49,725.10</u> 49,725.10	50,623.00	898	1.875%	937	0.48
UNITED STATES TREAS NTS B/E 1.625% DUE 11/15/22 NOTE	CASH	90,000	912828TY6	100.07470	101.07000	<u>90,067.27</u> 90,501.03	90,963.00	896	1.625%	1,462	0.86
UNITED STATES TREAS NTS B/E 2% DUE 02/15/23 NOTE	CASH	100,000	912828UN8	97.41290	101.72700	<u>97,412.89</u> 97,412.90	101,727.00	4,314	2.000%	2,000	0.96
UNITED STATES TREAS NTS B/E 1.5% DUE 03/31/23 NOTE	CASH	25,000	912828Q29	100.06060	101.22700	<u>25,015.14</u> 25,079.68	25,306.75	292	1.500%	375	0.24
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 NOTE	CASH	265,000	912828VB3	100.22590	101.65200	<u>265,598.67</u> 268,083.51	269,377.80	3,779	1.750%	4,637	2.55
UNITED STATES TREAS NTS B/E 1.375% DUE 08/31/23 NOTE	CASH	200,000	912828D1	99.63360	101.19100	<u>199,267.28</u> 199,267.28	202,382.00	3,115	1.375%	2,750	1.91
UNITED STATES TREAS NTS B/E 1.375% DUE 09/30/23 NOTE	CASH	150,000	912828T26	99.44780	101.21900	<u>149,171.65</u> 149,171.65	151,828.50	2,657	1.375%	2,062	1.44
UNITED STATES TREAS NTS B/E 1.625% DUE 10/31/23 NOTE	CASH	175,000	912828T91	99.61030	101.69100	<u>174,317.97</u> 174,317.97	177,959.25	3,641	1.625%	2,843	1.68
UNITED STATES TREAS NTS B/E 2.125% DUE 11/30/23 NOTE	CASH	75,000	912828U57	100.05070	102.69500	<u>75,038.01</u> 75,130.10	77,021.25	1,983	2.125%	1,593	0.73
UNITED STATES TREAS NTS B/E 2.25% DUE 01/31/24 NOTE	CASH	190,000	912828V80	99.92340	103.08600	<u>189,854.52</u> 189,856.26	195,863.40	6,009	2.250%	4,275	1.85



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STATEMENT OF ACCOUNT



BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

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Account Number
A39-0036505

Financial Professional
OPPENHEIM,W/WHALEY,E - 5XV

Period Ending
12/31/21

Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 2.375% DUE 02/29/24 NOTE	CASH	125,000	9128286G0	99.91500	103.40600	<u>124,893.75</u> 124,893.75	129,257.50	4,364	2.375%	2,968	1.22
UNITED STATES TREAS NTS B/E 2% DUE 04/30/24 NOTE	CASH	25,000	912828X70	100.07020	102.73100	<u>25,017.54</u> 25,050.00	25,682.75	665	2.000%	500	0.24
UNITED STATES TREAS NTS B/E 2.375% DUE 08/15/24 NOTE	CASH	230,000	912828D56	101.14850	103.85600	<u>232,641.55</u> 238,924.93	238,868.80	6,227	2.375%	5,462	2.26
UNITED STATES TREAS NTS B/E 2.125% DUE 09/30/24 NOTE	CASH	75,000	9128282Y5	99.56630	103.28900	<u>74,674.74</u> 74,674.74	77,466.75	2,792	2.125%	1,593	0.73
UNITED STATES TREAS NTS B/E 2% DUE 02/15/25 NOTE	CASH	15,000	912828J27	100.39310	103.03100	<u>15,058.97</u> 15,166.96	15,454.65	396	2.000%	300	0.15
UNITED STATES TREAS NTS B/E 2.75% DUE 02/28/25 NOTE	CASH	25,000	9128283Z1	99.92810	105.41800	<u>24,982.03</u> 24,982.03	26,354.50	1,372	2.750%	687	0.25
UNITED STATES TREAS NTS B/E 2.125% DUE 05/15/25 NOTE	CASH	50,000	912828XB1	98.39340	103.54700	<u>49,196.72</u> 49,196.72	51,773.50	2,577	2.125%	1,062	0.49
UNITED STATES TREAS NTS B/E 2.875% DUE 05/31/25 NOTE	CASH	100,000	9128284R8	99.23750	106.06300	<u>99,237.50</u> 99,237.50	106,063.00	6,826	2.875%	2,875	1.00
UNITED STATES TREAS NTS B/E 2.75% DUE 08/31/25 NOTE	CASH	100,000	9128284Z0	99.95630	105.83200	<u>99,956.25</u> 99,956.25	105,832.00	5,876	2.750%	2,750	1.00
UNITED STATES TREAS NTS B/E 2.25% DUE 11/15/25 NOTE	CASH	30,000	912828M56	99.95230	104.19900	<u>29,985.70</u> 29,985.70	31,259.70	1,274	2.250%	675	0.30
UNITED STATES TREAS BDS B/E 6% DUE 02/15/26 DEBENTURE	CASH	175,000	912810EW4	115.48630	119.50400	<u>202,101.09</u> 252,477.72	209,132.00	7,031	6.000%	10,500	1.98
UNITED STATES TREAS NTS B/E 1.625% DUE 02/15/26 NOTE	CASH	25,000	912828P46	99.35480	101.76600	<u>24,838.69</u> 24,838.69	25,441.50	603	1.625%	406	0.24
UNITED STATES TREAS NTS B/E 2% DUE 11/15/26 NOTE	CASH	60,000	912828U24	99.65110	103.50800	<u>59,790.63</u> 59,790.63	62,104.80	2,314	2.000%	1,200	0.59



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BOARD OF TRUSTEES PENSION FUND
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Account Number
A39-0036505

Financial Professional
OPPENHEIM,W/WHALEY,E - 5XV

Period Ending
12/31/21

Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 2.375% DUE 05/15/27 NOTE	CASH	90,000	912828X88	96.56530	105.61300	<u>86,908.75</u> 86,908.75	95,051.70	8,143	2.375%	2,137	0.90
UNITED STATES TREAS NTS B/E 2.75% DUE 02/15/28 NOTE	CASH	275,000	9128283W8	99.51170	108.16400	<u>273,657.23</u> 273,672.40	297,451.00	23,794	2.750%	7,562	2.81
UNITED STATES TREAS NTS B/E 2.875% DUE 05/15/28 NOTE	CASH	75,000	9128284N7	99.69170	109.03500	<u>74,768.75</u> 74,768.75	81,776.25	7,008	2.875%	2,156	0.77
UNITED STATES TREAS NTS B/E 2.625% DUE 02/15/29 NOTE	CASH	35,000	9128286B1	99.79910	108.19900	<u>34,929.69</u> 34,929.69	37,869.65	2,940	2.625%	918	0.36
UNITED STATES TREAS NTS B/E 1.625% DUE 08/15/29 NOTE	CASH	190,000	912828YB0	100.88110	101.54300	<u>191,674.10</u> 191,920.06	192,931.70	1,258	1.625%	3,087	1.83
UNITED STATES TREAS NTS B/E 1.5% DUE 02/15/30 NOTE	CASH	150,000	912828Z94	107.26810	100.61300	<u>160,902.19</u> 163,256.25	150,919.50	(9,983)	1.500%	2,250	1.43
UNITED STATES TREAS BDS B/E 5.375% DUE 02/15/31 DEBENTURE	CASH	205,000	912810FP8	122.74480	133.95700	<u>251,626.75</u> 279,289.06	274,611.85	22,985	5.375%	11,018	2.60
UNITED STATES TREAS NTS B/E 1.125% DUE 02/15/31 NOTE	CASH	125,000	91282CBL4	97.00810	97.16000	<u>121,260.16</u> 121,260.16	121,450.00	190	1.125%	1,406	1.15
UNITED STATES TREAS BDS B/E 3.875% DUE 08/15/40 DEBENTURE	CASH	70,000	912810QK7	130.05230	132.16400	<u>91,036.61</u> 95,926.01	92,514.80	1,478	3.875%	2,712	0.88
UNITED STATES TREAS BDS B/E 1.875% DUE 02/15/41 DEBENTURE	CASH	125,000	912810SW9	97.40560	99.29300	<u>121,757.03</u> 121,757.03	124,116.25	2,359	1.875%	2,343	1.17
UNITED STATES TREAS BDS B/E 3% DUE 05/15/42 DEBENTURE	CASH	50,000	912810QW1	97.81880	118.78900	<u>48,909.38</u> 48,909.38	59,394.50	10,485	3.000%	1,500	0.56
UNITED STATES TREAS BDS B/E 2.75% DUE 08/15/42 DEBENTURE	CASH	90,000	912810QX9	96.96420	114.30900	<u>87,267.80</u> 87,267.80	102,878.10	15,610	2.750%	2,475	0.97
UNITED STATES TREAS BDS B/E 2.75% DUE 11/15/42 DEBENTURE	CASH	75,000	912810QY7	99.95590	114.34400	<u>74,966.94</u> 74,982.81	85,758.00	10,791	2.750%	2,062	0.81



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BOARD OF TRUSTEES PENSION FUND
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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS BDS B/E 2.875% DUE 05/15/43 DEBENTURE	CASH	80,000	912810RB6	99.75890	116.59400	79,807.08 79,851.56	93,275.20	13,468	2.875%	2,300	0.88
UNITED STATES TREAS BDS B/E 2.5% DUE 02/15/45 DEBENTURE	CASH	120,000	912810RK6	101.21410	110.37900	121,456.92 121,852.97	132,454.80	10,998	2.500%	3,000	1.25
UNITED STATES TREAS BDS B/E 2.5% DUE 05/15/46 DEBENTURE	CASH	50,000	912810RS9	99.98890	110.94500	49,994.46 49,994.46	55,472.50	5,478	2.500%	1,250	0.52
UNITED STATES TREAS BDS B/E 2.25% DUE 08/15/46 DEBENTURE	CASH	95,000	912810RT7	113.13700	106.15200	107,480.14 108,132.11	100,844.40	(6,636)	2.250%	2,137	0.95
SUB-TOTAL GOVERNMENT BONDS		4,355,000				4,455,724.42	4,647,512.85	191,790		106,050	43.95

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Government Agency Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GNMA PASS-THRU X SINGLE FAMILY 5% DUE 05/15/39 PL 698343X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 16,081 FACTOR = 0.02070664	CASH	776,657	36296QZG7	108.87500	115.52100	17,509.23 218,312.76	18,578.03	1,069	5.000%	804	0.18
GNMA PASS-THRU X SINGLE FAMILY 4% DUE 10/15/41 PL 709047X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 15,981 FACTOR = 0.13673951	CASH	116,878	36297DWG8	104.28120	109.99000	16,666.06 104,531.94	17,578.42	912	4.000%	639	0.17
SUB-TOTAL GOVERNMENT AGENCY BONDS		893,535				34,175.29	36,156.45	1,981		1,443	0.35

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ABBOTT LABORATORIES B/E 2.95% DUE 03/15/25 NOTE CALL 12/15/24 @100	CASH	75,000	002824BB5 A2 / A+	100.51090	105.03300	75,383.19 75,996.67	78,774.75	3,392	2.950%	2,212	0.75



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BOARD OF TRUSTEES PENSION FUND
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Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
MICROSOFT CORP B/E 3.5% DUE 02/12/35 NOTE CALL 08/12/34 @100	CASH	100,000	594918BC7 AAA / AAA	99.61100	114.42300	99,610.97 99,760.06	114,423.00	14,812	3.500%	3,500	1.08
CATERPILLAR INC B/E 4.3% DUE 05/15/44 NOTE CALL 11/15/43 @100	CASH	80,000	149123CD1 A2 / A	103.65970	126.77200	82,927.75 83,345.33	101,417.60	18,490	4.300%	3,440	0.96
SUB-TOTAL CORPORATE BONDS		255,000				257,921.91	294,615.35	36,694		9,152	2.80
Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.											
TOTAL FIXED INCOME		5,503,535				4,747,821.62	4,978,284.65	230,465		116,645	47.10

Total Portfolio Holdings.....	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
	\$7,596,212.91	\$10,570,461.64	\$2,974,246	1.648%	174,251	100%

Transactions/Activity Detail

Less Cash (P.1): (48,237.35) (48,237.35)
Immaterial cost diff: 1,180.44 0.00
Total Cost and MV: 7,549,156.00 10,522,224.29

Date	Type	Quantity	Transaction	Description	Price/Entry	Amount
** BUY AND SELL TRANSACTIONS **						
12-08	CASH	-45,000	SOLD	UNITED STATES TREAS NTS %YTM 0.3947 \$138.45	B/E 1.125% DUE 02/28/22 INCLUDES ACCRUED INTEREST OF	100.16 45,212.70 CREDIT
12-09	CASH	-3	SOLD	AMAZON COM INC		3,531.31 10,593.75 CREDIT
12-09	CASH	-19	SOLD	AMERICAN TOWER CORP NEW	REIT	276.47 5,252.31 CREDIT
12-09	CASH	-50	SOLD	AMETEK INC		141.25 7,060.47 CREDIT
12-09	CASH	-40	SOLD	BK OF AMERICA CORP		44.61 1,782.87 CREDIT
12-09	CASH	-10	SOLD	BLACKSTONE INC		139.64 1,396.07 CREDIT
12-09	CASH	-50	SOLD	CITIGROUP INC	COM NEW	62.95 3,145.65 CREDIT
12-09	CASH	-10	SOLD	COSTCO WHSL CORP NEW		540.56 5,405.17 CREDIT
12-09	CASH	-10	SOLD	DANAHER CORPORATION		313.70 3,136.58 CREDIT
12-09	CASH	-50	SOLD	EXXON MOBIL CORP		62.50 3,122.99 CREDIT
12-09	CASH	-100	SOLD	HOSTESS BRANDS INC	CL A	17.98 1,793.99 CREDIT
12-09	CASH	-25	SOLD	JACOBS ENGR GROUP INC		143.32 3,581.98 CREDIT
12-09	CASH	-10	SOLD	LAUDER ESTEE COS INC	CL A	354.65 3,546.08 CREDIT
12-09	CASH	-20	SOLD	MICROSOFT CORP		334.91 6,697.39 CREDIT
12-09	CASH	-20	SOLD	NUCOR CORP		113.43 2,267.78 CREDIT
12-09	CASH	-20	SOLD	NVIDIA CORPORATION		317.92 6,357.70 CREDIT
12-09	CASH	-70	SOLD	PAYPAL HLDGS INC		190.90 13,360.58 CREDIT
12-09	CASH	-10	SOLD	SYNAPTICS INC		296.67 2,966.28 CREDIT

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, PENSION FUND OF THE MOVING PICTURE MACHINE OPERATOR	D Employer Identification Number (EIN) 13-6613842
--	---

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

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

b Assets	
(1) Current value of assets.....	1b(1) 12,447,268
(2) Actuarial value of assets for funding standard account	1b(2) 11,087,111
c (1) Accrued liability for plan using immediate gain methods	1c(1) 29,942,717
(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) 29,942,717
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) 40,431,814
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 64,995
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 2,973,532
(3) Expected plan disbursements for the plan year.....	1d(3) 3,273,532

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 D. BENENSON JDB	07/22/2022
------------------	--------------------------	------------

Signature of actuary
JONATHAN D. BENENSON, ASA, MAAA

Date
2008181

Type or print name of actuary
SEGAL

Most recent enrollment number
212-251-5000

Firm name
333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

Telephone number (including area code)

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	12,447,268
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	389	30,454,190
(2) For terminated vested participants	137	8,548,234
(3) For active participants:		
(a) Non-vested benefits		117,576
(b) Vested benefits		1,311,814
(c) Total active	18	1,429,390
(4) Total	544	40,431,814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.78%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	524,260	0			
Totals ▶			3(b)	524,260	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					347,601

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	37.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2026

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 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	922.8 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 492,002	- 47,790

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	12,353,177
b Employer's normal cost for plan year as of valuation date	9b	322,223

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)	9,151,238	1,856,206
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	871,896
e Total charges. Add lines 9a through 9d	9e	15,403,502

Credits to funding standard account:

f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	524,260

		Outstanding balance	
h Amortization credits as of valuation date	9h	2,648,809	500,053
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		44,420

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	20,328,499	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26,247,387	
(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		1,068,733
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		14,334,769

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	14,334,769

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



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Moving Picture Machine Operators Union Local 306 Pension Fund
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Moving Picture Machine Operators Union Local 306 Pension Fund
Address: 303 Merrick Road, Lynbrook, NY 11563
Phone number: (516) 396-5500

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read "J. Benenson", with a horizontal line extending to the right.

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period • <i>Amount:</i> \$30 for each pension credit with no maximum
Unreduced Early Retirement	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 20 pension credits including one earned during the contribution period • <i>Amount:</i> Regular pension accrued • This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued • This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or if later, the age of the Participant on the fifth anniversary of his or her participation.

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have reached his or her earliest retirement age under the plan. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% Husband-and-Wife Pension; 75% Joint and Survivor Pension.
Participation	Earliest January 1 st or July 1 st following completion of a 12 consecutive month period during which a Participant earned at least \$4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each \$18,000 earned in covered employment. One quarter of a pension credit for each \$4,500 earned in covered employment, provided that in any event any employee has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13% to 26.1% of gross wages
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: 83% of the PRI-2012 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

¹ Mortality rates shown for base table

² Withdrawal rates do not apply at or beyond early retirement age

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates (%)
60 – 64	15
65 – 67	25
68 – 69	50
70 & older	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least \$4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive Vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$300,000 for the year beginning January 1, 2021 (equivalent to \$290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Total	Pension Credits							
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 40	1	1	—	—	—	—	—	—	—
40 - 44	4	—	—	2	—	2	—	—	—
45 - 49	2	—	—	—	1	—	1	—	—
50 - 54	5	—	—	2	2	1	—	—	—
55 - 59	2	—	—	—	—	1	1	—	—
60 - 64	4	—	—	—	1	1	—	—	2
Total	18	1	—	4	4	5	2	—	2

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$1,266,372	3	\$446,945
Assumption change	01/01/2010	1,584,864	4	431,489
Actuarial loss	01/01/2011	363,927	5	81,505
Assumption change	01/01/2012	386,666	6	74,182
Actuarial loss	01/01/2012	1,114,598	6	213,837
Actuarial loss	01/01/2013	1,449,848	7	245,017
Actuarial loss	01/01/2014	216,632	8	32,911
Assumption change	01/01/2014	391,444	8	59,468
Assumption change	01/01/2015	322,988	9	44,799
Actuarial loss	01/01/2015	332,062	9	46,057
Actuarial loss	01/01/2016	71,691	10	9,189
Actuarial loss	01/01/2017	183,524	11	21,952
Actuarial loss	01/01/2020	159,304	14	16,169
Assumption change	01/01/2020	1,307,318	14	132,686
Total		\$9,151,238		\$1,856,206

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	\$160,887	3	\$56,782
Actuarial gain	01/01/2010	426,578	4	116,138
Plan amendment	01/01/2011	861,796	5	193,007
Plan amendment	01/01/2012	53,938	6	10,348
Plan amendment	01/01/2013	26,009	7	4,395
Plan amendment	01/01/2014	13,439	8	2,042
Plan amendment	01/01/2015	50,415	9	6,993
Plan amendment	01/01/2016	36,235	10	4,645
Actuarial gain	01/01/2018	284,895	12	32,058
Actuarial gain	01/01/2019	242,615	13	25,855
Actuarial gain	01/01/2021	492,002	15	47,790
Total		\$2,648,809		\$500,053

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$300,000 for the year beginning January 1, 2021 (equivalent to \$290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$2,976,651
2022	2,907,186
2023	2,829,504
2024	2,752,634
2025	2,668,422
2026	2,580,664
2027	2,490,629
2028	2,410,370
2029	2,313,819
2030	2,207,115

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Actuarial Status Certification under IRC Section 432

Cash Flow Projections (Schedule MB, Line 4f)

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2026.

	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$13,426,298	\$12,437,333	\$10,190,102	\$7,875,532	\$5,495,675	\$3,048,875	\$537,661
2. Contributions	64,657	226,397	226,397	226,397	226,397	226,397	226,397
3. Withdrawal liability payments	287,756	150,226	150,226	150,226	150,226	150,226	150,226
4. Benefit payments	2,734,521	2,969,612	2,898,153	2,820,672	2,740,877	2,654,615	2,565,062
5. Administrative expenses	270,825	306,000	312,120	318,362	324,729	331,224	337,848
6. Interest earnings	<u>1,663,968</u>	<u>651,758</u>	<u>519,080</u>	<u>382,554</u>	<u>242,183</u>	<u>98,002</u>	<u>2,121</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$12,437,333	\$10,190,102	\$7,875,532	\$5,495,675	\$3,048,875	\$537,661	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 17, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2022 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to remain level from the January 1, 2021 valuation and total base wages is assumed to remain the same as projected in the January 1, 2021 valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of \$152,501 for the 2022 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost in future years will be the same as in the 2021 plan year.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9473951v3/01595.515

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(Schedule MB, Line 3)

Date	Withdrawal Liability Payment
02/26/2021	\$31,066.75
03/11/2021	6,489.75
05/26/2021	1,980.00
05/27/2021	29,086.75
07/19/2021	6,489.75
08/17/2021	6,489.75
08/27/2021	29,086.75
09/03/2021	1,980.00
11/17/2021	196,237.50
11/18/2021	8,469.75
11/23/2021	29,086.75
11/26/2021	568.75
12/02/2021	568.75
Total	\$347,601.00

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Moving Picture Machine Operators Union Local 306 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 20, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Jonathan D. Benenson, ASA, MAAA

EA# 20-08181

Title Vice President & Consulting Actuary

Email jbenenson@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
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Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1. A funding deficiency is projected in four years?		Yes	Yes
C2. (a) A funding deficiency is projected in five years,		Yes	
(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,		Yes	
(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?		Yes	Yes
C3. (a) A funding deficiency is projected in five years,		Yes	
(b) AND the funded percentage is less than 65%?		Yes	Yes
C4. (a) The funded percentage is less than 65%,		Yes	
(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?		Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		Yes	Yes
II. In Critical Status? (If any of C1-C5 is Yes, then Yes)			Yes
III. Determination of critical and declining status:			
C6. (a) Any of (C1) through (C5) are Yes?		Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years?		Yes	Yes
(c) OR			
(i) The ratio of inactives to actives is at least 2 to 1,		Yes	
(ii) AND insolvency is projected within 20 years		Yes	Yes
(d) OR			

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$12,437,333
2.	Actuarial value of assets		11,076,496
3.	Reasonably anticipated contributions (including withdrawal liability payments of \$150,226)		
a.	Upcoming year		376,623
b.	Present value for the next five years		1,630,101
c.	Present value for the next seven years		2,160,271
4.	Projected benefit payments		2,969,612
5.	Projected administrative expenses (beginning of year)		296,534
II. Liabilities			
1.	Present value of vested benefits for active participants		805,570
2.	Present value of vested benefits for non-active participants		29,148,500
3.	Total unit credit accrued liability		30,015,917
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$12,290,747	\$1,374,914
b.	Next seven years	15,856,407	1,854,984
5.	Unit credit normal cost plus expenses		338,425
6.	Ratio of inactive participants to active participants		18.5862
III. Funded Percentage (I.2)/(II.3)			36.9%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$12,356,217)
2.	Years to projected funding deficiency		0
V. Years to Projected Insolvency			6

Actuarial Status Certification under IRC Section 432

Exhibit III Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

Year Beginning January 1,

	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$10,259,187)	(\$12,356,217)	(\$14,515,181)	(\$16,756,698)	(\$19,107,358)	(\$21,138,127)	(\$22,942,515)
2. Interest on (1)	(615,551)	(741,374)	(870,911)	(1,005,402)	(1,146,441)	(1,268,288)	(1,376,551)
3. Normal cost	44,565	41,891	41,891	41,891	41,891	41,891	41,891
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978	327,398
5. Net amortization charges	1,403,944	1,364,000	1,313,744	1,283,782	842,771	507,962	619,464
6. Interest on (3), (4) and (5)	104,354	102,145	99,486	98,051	71,961	52,250	59,325
7. Expected contributions	352,413	376,623	376,623	376,623	376,623	376,623	376,623
8. Interest on (7)	9,691	10,357	10,357	10,357	10,357	10,357	10,357
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$12,356,217)	(\$14,515,181)	(\$16,756,698)	(\$19,107,358)	(\$21,138,127)	(\$22,942,515)	(\$24,980,164)

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2021	(\$411,227)	15	(\$39,944)
Actuarial gain	1/ 1/2022	(517,400)	15	(50,257)
Actuarial gain	1/ 1/2023	(308,444)	15	(29,961)
Actuarial gain	1/ 1/2024	(523,488)	15	(50,849)
Actuarial gain	1/ 1/2025	(200,327)	15	(19,459)

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2026.

	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$13,426,298	\$12,437,333	\$10,190,102	\$7,875,532	\$5,495,675	\$3,048,875	\$537,661
2. Contributions	64,657	226,397	226,397	226,397	226,397	226,397	226,397
3. Withdrawal liability payments	287,756	150,226	150,226	150,226	150,226	150,226	150,226
4. Benefit payments	2,734,521	2,969,612	2,898,153	2,820,672	2,740,877	2,654,615	2,565,062
5. Administrative expenses	270,825	306,000	312,120	318,362	324,729	331,224	337,848
6. Interest earnings	<u>1,663,968</u>	<u>651,758</u>	<u>519,080</u>	<u>382,554</u>	<u>242,183</u>	<u>98,002</u>	<u>2,121</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$12,437,333	\$10,190,102	\$7,875,532	\$5,495,675	\$3,048,875	\$537,661	\$0

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 20, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2021 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 6% from January 1, 2020 levels and then remain level. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of \$150,226 for the 2021 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reduction in the number of actives for 2021.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

**PENSION FUND OF THE
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306**

2021 Updated Rehabilitation Plan

October 22, 2021

Introduction

Section 305 of the Employee Retirement Income Security Act (“ERISA”) and section 432 of the Internal Revenue Code (“IRC”), as added by the Pension Protection Act of 2006 (“PPA”), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the “Red Zone”) to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that a fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later time or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Pension Fund of the Moving Picture Machine Operators Union Local 306 (“the Fund”) was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010.

The Fund adopted a Rehabilitation Plan on November 17, 2010 (the “Initial Rehabilitation Plan”), and Updated Rehabilitation Plans in each year since 2010. ERISA requires the plan sponsor to update a rehabilitation plan annually. On March 30, 2021, the Fund’s actuary certified the Fund for the Plan Year beginning January 1, 2021 to be in Critical and Declining Status. Accordingly, the Trustees adopted this 2021 Updated Rehabilitation Plan on October 22, 2021 (the “2021 Updated Rehabilitation Plan”).

This 2021 Updated Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Initial Rehabilitation Plan;
3. explains why the Trustees have concluded that, based on the Fund’s experience and

projections based thereon, there is no reasonable basis for altering the terms of the Rehabilitation Plan that is currently in effect;

4. includes remedies and an updated schedule of benefits and contributions (the Updated Default Schedule) that, if adopted by the bargaining parties, is projected to enable the Fund to postpone the projected date of insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to on or after December 15, 2010 will not be accepted by the Trustees unless they include terms consistent with this schedule.
5. explains that the Updated Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the 2021 Updated Rehabilitation Plan and explains that the Rehabilitation Plan will be further updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning January 1, 2013.

Rehabilitation Plan Standard

ERISA and the IRC generally provide for a 10-year rehabilitation period, at the end of which a plan must emerge from Critical Status. However, the laws also specifically provide that if the Trustees determine that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the rehabilitation plan may consist of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency. As noted in the prior Rehabilitation Plans, the Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from Critical Status at any time, and that the Fund's rehabilitation plan would consist of reasonable measures to forestall the Fund's insolvency. The measures adopted in the Initial and 2011 Updated Rehabilitation Plans were both projected to have the effect of forestalling the Fund's insolvency by two years, from the Plan Year ending in 2019 to the year ending in 2021. The Plan is currently projected to become insolvent during the plan year ending December 31, 2026. The Trustees continue to believe that this extended insolvency date and the other circumstances affecting the plan as described below did not provide a basis for altering the substantive terms of the prior Rehabilitation Plans.

Alternatives Considered by the Trustees

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the measures considered for the purpose of emerging from Critical Status within the rehabilitation period were unreasonable, would be untenable or counterproductive, and would not be in the best interests of the Fund or its participants and beneficiaries. The measures considered included the following:

Secure a merger with another fund: A standard merger (not PBGC-assisted) was considered before the Fund entered Critical Status. In the 1990s, when the Fund's financial condition was more robust, the Fund made inquiries about merging with another Fund. That effort was rejected by the target Fund. In view of the Fund's current financial condition, the Trustees have concluded that there is no likelihood of finding a willing merger target.

Benefit changes and increased employer contributions for emergence by the end of the rehabilitation period: Actuarial projections indicated that the Default schedule of benefits, which maintains the prescribed "floor" of future benefit accruals and the elimination of all adjustable benefits, required a 21.5% annual contribution rate increase for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Actuarial projections also indicated that even if all future accruals were frozen and all non-protected and adjustable benefits were otherwise reduced to the extent permitted by law, the contribution rate would need to be increased by 21% per year for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Freezing accruals was rejected as an option because the Trustees determined that such an action would deter employers from agreeing in bargaining to make further contributions to the Plan.

The Trustees also considered the possibility of eliminating the early retirement subsidy prior to the adoption of the Initial Rehabilitation Plan, to the extent permitted by law. In view of the mass layoffs occurring in the industry and the modest actuarial effect that such an elimination would have had on the Fund's projected insolvency, the Trustees concluded that such a measure would have been inequitable and unreasonable.

Suspension of Benefits or Partition under the Multiemployer Pension Reform Act

The Trustees also considered the possibility of making an application to suspend accrued benefits, including benefits in pay status, in order to avoid insolvency, as permitted under the Multiemployer Pension Reform Act of 2014 (MPRA). The Fund's actuary advised, however, that upon review of the matter, the level of benefit suspensions permitted under MPRA would not be sufficient to avoid insolvency. In consultation with the Fund's actuary, the Trustees also determined that at the present time, applying for partition of the Fund did not appear to be sufficiently likely to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period to justify the expense of such an application, but that they would continue to consider partition. The Trustees have accordingly not sought to file an application for suspensions or partition under MPRA.

Past and Projected Future Experience of the Fund

Over the nine years prior to adoption of the Initial Rehabilitation Plan, the number of active employees declined over 40% due to the technological changes in the industry that occurred and continue to occur. There were 160 active participants with a wage base of about \$7 million included in the January 1, 2010 actuarial valuation. As of January 1, 2020, the number of active participants had declined to 33, and in 2020, the total wages upon which contributions were made equaled about \$1,415,137.43. For purposes of the most recent actuarial valuation of the Fund, the number of active participants and total base wages was projected to decrease by an additional 6% in 2020, and to remain level thereafter. This projection was made, however, prior to the coronavirus pandemic, and thus it likely understates these decreases.

In the Initial Rehabilitation Plan, it was calculated that the contribution rate per active participant would have to increase from about 15% of wages to over 100% of wages by the end of the 10-year rehabilitation period. The Board of Trustees concluded that such changes in contributions were not reasonable, were unrealistic, and involved considerable risk to the Fund and Fund participants and beneficiaries. The continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals would be jeopardized by the magnitude of the contribution rates required to emerge from Critical Status by the end of the rehabilitation period.

As of January 1, 2020, the default schedules set forth pursuant to the prior Rehabilitation Plans¹ have been adopted for approximately 94% of active participants. The Trustees have concluded that this level of adoption has not improved the Fund's condition to an extent sufficient to justify any revision of the Updated Default Schedule that is currently in place.

Projections performed in conjunction with the January 1, 2021 zone status certification determined that the Fund is expected to become insolvent during the Plan Year ending December 31, 2026. In that certification, insolvency was thus projected to occur one year later than projected last year. Again, this projection was made prior to the coronavirus pandemic, which may affect the accuracy of the projection. The Trustees have concluded that no change in the schedule of contribution rates set forth in the prior Rehabilitation Plans would be appropriate.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Updated Default Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and its participants and beneficiaries. Therefore, the Trustees concluded that contributions required to emerge from critical status at a date after the end of the rehabilitation period would be unreasonable and a rehabilitation plan could not reasonably be expected to do any more than forestall insolvency.

Based on this conclusion, the Trustees have adopted the following measures, which they have determined to be the most the plan and the industry can reasonably tolerate to forestall insolvency of the Fund. As noted, this 2021 Updated Rehabilitation Plan is expected to delay the originally projected insolvency date by seven years, from the year ending in 2019 to the year ending in 2026, based on reasonable assumptions.

¹ The contribution rates and other substantial provisions of those default schedules were identical, except that the table attached to the Initial Rehabilitation Plan's default schedule for purposes of calculating early retirement benefits was replaced with a corrected version in the 2011 Updated Rehabilitation Plan. That table has been in effect since the adoption of the 2011 Updated Rehabilitation Plan.

Non-active Participants

For participants retiring on or after January 1, 2011, or terminating service on or after January 1, 2011 and before becoming covered by a collective bargaining agreement with terms consistent with the Updated Default Schedule, benefits have been or will be automatically reduced in accordance with the benefit changes described in the Updated Default Schedule.

Updated Default Schedule

All benefits that are not protected under IRC section 411(d)(6) and all other adjustable benefits for participants retiring or terminating employment after having worked under a collective bargaining agreement with contribution rates consistent with the Updated Default Schedule are eliminated effective on the later date of:

- (1) the effective date of a new collective bargaining agreement that conforms with the Updated Default Schedule or the automatic imposition of the Updated Default Schedule, or
- (2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

The benefit changes are detailed in the attached Updated Default Schedule.

Implementation of Updated Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 or that complies with the Updated Default Schedule expires and, after receiving the Updated Default Schedule, the bargaining parties fail to adopt contribution terms consistent with the Schedule, the Schedule will be implemented by the Fund as to the employer who was party to and the employees who were covered by such collective bargaining agreement effective 180 days after the date on which the collective bargaining agreement expired.

Continuance of the Current Rehabilitation Plan

In view of the foregoing, the Trustees have concluded that the contribution rate increases set forth in the Updated Default Schedule continue to represent the most reasonable balancing of the interest in securing adoption of the schedule in collective bargaining, on the one hand, and the need to forestall insolvency of the Fund, on the other. They have also concluded that there is no reasonable basis for

otherwise altering the 2020 Updated Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

Based on reasonable assumptions, the adoption of the Initial Rehabilitation Plan and the updates thereto are projected to forestall the Fund's insolvency from the Plan Year ending December 31, 2019 to the plan year ending December 31, 2026. The point of projected insolvency may vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Updated Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Updated Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund is not expected to become insolvent before the end of the Plan Year ending in 2019. That standard has been met in the period since the Initial Rehabilitation Plan was adopted.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules, including whether the Fund is making the scheduled progress in meeting the requirements of this Updated Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will further revise this 2021 Updated Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

Other Issues

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this 2021 Updated Rehabilitation Plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____

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

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

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information — enter all requested information

1 a Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	1b Three-digit plan number (PN).... ▶ 001 1c Effective date of plan 01/23/1951
2 a 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)	2b Employer Identification Number (EIN) 13-6613842 2c Plan Sponsor's telephone number 877-999-3555 2d Business code (see instructions) 525100

BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306
 303 MERRICK ROAD
 LYNBROOK, NY 11563

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

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

SIGN HERE		10-13-22	Lee MacCullough
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
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