

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 PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST</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, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST</u> <u>ZENITH AMERICAN SOLUTIONS</u> <u>12205 SW TUALATIN RD STE 200</u> <u>TUALATIN, OR 97062</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1963</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>93-0656480</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>503-486-2100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1963</u>		2b Employer Identification Number (EIN) <u>93-0656480</u>		2c Plan Sponsor's telephone number <u>503-486-2100</u>		2d Business code (see instructions) <u>332900</u>	
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2c Plan Sponsor's telephone number <u>503-486-2100</u>											
2d Business code (see instructions) <u>332900</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.	10/16/2022	ZAN GALTON III
	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	2147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	907
a(2) Total number of active participants at the end of the plan year		6a(2)	757
b Retired or separated participants receiving benefits.....		6b	631
c Other retired or separated participants entitled to future benefits		6c	533
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1921
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	129
f Total. Add lines 6d and 6e		6f	2050
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	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, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480

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)	81057602
(2) Actuarial value of assets for funding standard account	1b(2)	78428064
c (1) Accrued liability for plan using immediate gain methods	1c(1)	101158884
(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)	98477400
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)	174513743
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1754151
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7380013
(3) Expected plan disbursements for the plan year.....	1d(3)	7830013

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	09/21/2022
Signature of actuary	Date
MARK HAMWEE, FSA, MAAA	20-05829
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	
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	81928843
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	737	93943793
(2) For terminated vested participants	474	42275418
(3) For active participants:		
(a) Non-vested benefits.....		1927431
(b) Vested benefits.....		36367101
(c) Total active	504	38294532
(4) Total	1715	174513743
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.95 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2021	2059260				
			Totals ▶	3(b)	2059260
				3(c)	
				3(d)	403676

(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	79.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, 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 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	147.6 % ☐ 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	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2099680	-212559

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	
b Employer's normal cost for plan year as of valuation date.....	9b	728758
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)	41388573
(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	427603
e Total charges. Add lines 9a through 9d.....	9e	6762467

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	1256892
g	Employer contributions. Total from column (b) of line 3.....	9g	2059260
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	17400861
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	339598
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	26384832
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	80144259
(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	6334130
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	428337
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	428337
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 PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480	

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)

ZENITH ADMINISTRATORS, INC.

201 QUEEN ANNE AVE N 100
SEATTLE, WA 98109-4896

52-1590517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	TPA	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT

10 SOUTH DEARBORN
CHICAGO, IL 60603

13-3200244

(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	INVESTMENT MANAGEMENT	98706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

535 MIDDLEFIELD ROAD 230
MENLO PARK, CA 94025

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MANAGER	80000	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)

SEGAL COMPANY

120 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

94-1503999

(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	ACTUARY	120418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

1300 SW 5TH AVENUE
PORTLAND, OR 97201

94-2984230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	39069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OGLETREE DEAKINS ET AL

222 SW COLUMBIA ST. 1500
PORTLAND, OR 97201

57-1044820

(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	LEGAL COUNSEL	28357	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)

BJORKLUND & MONTPLAISIR

9020 SW WASHINGTON SQU RD
PORTLAND, OR 97223

93-1015766

(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	AUDITOR	21435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDEN CAPITAL MANAGEMENT

10715 DAVID TAYLOR DRIVE
CHARLOTTE, NC 28262

56-2210064

(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	INVESTMENT MANAGER	4727	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST			B Three-digit plan number (PN) ▶		001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST			D Employer Identification Number (EIN) 93-0656480		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN SRATEGIC PROPERTY TRUST FD					
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK NA					
c EIN-PN 13-6038770-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10774375		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480	

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	906063	943348
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	168429	142422
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	874657	819916
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22776	48487
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4347639	4957252
(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)	9216302	10774375
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66483161	68135281
(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	82019027 85821081
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	89014 119644
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	1170
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	90184 119644
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	81928843 85701437

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)	1655584
	(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)	1655584
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	44
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	44
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	48703
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1787510
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1836213
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7988560
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7487016
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	501544
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	487591
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	487591

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1881811
(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)		4529946
c Other income.....	2c		350483
d Total income. Add all income amounts in column (b) and enter total.....	2d		11243216
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6876519	
(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)		6876519
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)	170209	
(2) Contract administrator fees.....	2i(2)	84000	
(3) Investment advisory and management fees.....	2i(3)	222501	
(4) Other.....	2i(4)	117393	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		594103
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7470622
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3772594
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: BJORKLUND & MONTPLAISIR

(2) EIN: 93-1015766

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 441357.

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 PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS- SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480

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
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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.
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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 **VIGOR WORKS LLC**

b EIN **93-0494637**

c Dollar amount contributed by employer **725486**

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 **08** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **1.70**

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

a Name of contributing employer **FOUGHT & COMPANY**

b EIN **93-0930803**

c Dollar amount contributed by employer **431403**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

a Name of contributing employer **THE WESTERN GROUP**

b EIN **93-0467390**

c Dollar amount contributed by employer **236720**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.90**

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

a Name of contributing employer **ALBINA PIPE BENDING**

b EIN **93-0561103**

c Dollar amount contributed by employer **158171**

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 **11** 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) **2.15**

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

a Name of contributing employer **GTE METAL FABRICATORS**

b EIN **93-0810896**

c Dollar amount contributed by employer **85461**

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 **03** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **2.10**

(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

3

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

3

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

3

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

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

15b

1

- 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: 52.2 % Investment-Grade Debt: 34.9 % High-Yield Debt: _____ % Real Estate: 12.8 % Other: 0.1 %

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 _____

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Employers-Shopmen's Local 516 Pension Trust

Opinion

We have audited the accompanying financial statements of Employers-Shopmen's Local 516 Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

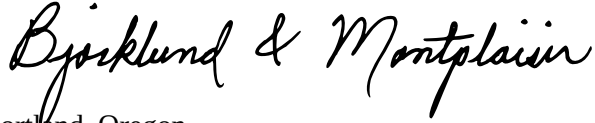
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

A handwritten signature in black ink, reading "Bjorklund & Montplaisir". The script is cursive and fluid, with the ampersand clearly visible.

Portland, Oregon
October 13, 2022

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	Years of Credited Service											
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 25	22	20	2	—	—	—	—	—	—	—	—	—
25 - 29	53	40	13	—	—	—	—	—	—	—	—	—
30 - 34	51	30	17	4	—	—	—	—	—	—	—	—
35 - 39	64	22	25	12	5	—	—	—	—	—	—	—
40 - 44	53	26	15	6	5	1	—	—	—	—	—	—
45 - 49	55	19	13	4	8	8	2	1	—	—	—	—
50 - 54	81	16	24	8	14	7	5	6	1	—	—	—
55 - 59	72	15	6	6	18	9	7	7	4	—	—	—
60 - 64	44	8	4	6	6	3	6	5	2	4	—	—
65 - 69	9	2	2	—	2	—	1	2	—	—	—	—
70 & over	—	—	—	—	—	—	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—	—	—
Total	504	198	121	46	58	28	21	21	7	4		

Note: Excludes 140 participants with less than one year of Credited Service.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, no assumption changes are warranted at this time.																																																					
Mortality Rates	<i>Pre-Retirement:</i> 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80% <i>Post-Retirement Healthy:</i> 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80% <i>Disabled Retirement:</i> 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80% The underlying tables with generational projection 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 using the generational projection 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 deaths and the projected number based on the assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.																																																					
Annuitant Mortality Rates	<table><tr><th rowspan="3">Age</th><th colspan="4">Rate (%)¹</th></tr><tr><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>55</td><td>0.69</td><td>0.54</td><td>2.34</td><td>1.64</td></tr><tr><td>60</td><td>1.05</td><td>0.82</td><td>2.66</td><td>1.98</td></tr><tr><td>65</td><td>1.43</td><td>1.17</td><td>3.22</td><td>2.32</td></tr><tr><td>70</td><td>2.19</td><td>1.69</td><td>4.20</td><td>2.92</td></tr><tr><td>75</td><td>3.46</td><td>2.70</td><td>6.04</td><td>4.17</td></tr><tr><td>80</td><td>5.97</td><td>4.60</td><td>9.32</td><td>6.50</td></tr><tr><td>85</td><td>10.35</td><td>8.05</td><td>14.51</td><td>10.61</td></tr><tr><td>90</td><td>17.65</td><td>14.11</td><td>21.91</td><td>17.43</td></tr></table> ¹ Mortality rates shown include the 110% scaling factor and projection to the valuation date for each age.	Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.69	0.54	2.34	1.64	60	1.05	0.82	2.66	1.98	65	1.43	1.17	3.22	2.32	70	2.19	1.69	4.20	2.92	75	3.46	2.70	6.04	4.17	80	5.97	4.60	9.32	6.50	85	10.35	8.05	14.51	10.61	90	17.65	14.11	21.91	17.43
Age	Rate (%) ¹																																																					
	Healthy		Disabled																																																			
	Male	Female	Male	Female																																																		
55	0.69	0.54	2.34	1.64																																																		
60	1.05	0.82	2.66	1.98																																																		
65	1.43	1.17	3.22	2.32																																																		
70	2.19	1.69	4.20	2.92																																																		
75	3.46	2.70	6.04	4.17																																																		
80	5.97	4.60	9.32	6.50																																																		
85	10.35	8.05	14.51	10.61																																																		
90	17.65	14.11	21.91	17.43																																																		

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Mortality ¹			Rate (%)	
	Male	Female	Disability	Withdrawal ²	
20	0.08	0.02	0.06	11.94	
30	0.09	0.04	0.11	11.21	
40	0.12	0.07	0.22	9.40	
50	0.19	0.14	0.61	4.83	
60	0.50	0.35	1.63	0.16	

¹Mortality rates shown include the 110% scaling factor and projection to the valuation date for each age.

²Withdrawal rates double during first 5 years of employment, and are eliminated if employee is eligible to retire.

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 most recent 5 years.

Retirement Rates for Active and Inactive Vested Participants

Annual Retirement Rates	
Age	
55 – 61	2%
62	45%
63 – 64	30%
65	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 most recent 5 years.

Description of Weighted Average Retirement Age

Age 62.9, 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.

Future Benefit Accruals

Work year of 1,850 hours per active employee.

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

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 with at least one year of Credit Service, and at least 435 hours in the most recent Plan Credit Year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85%
Spouse Characteristics	Spouses of male participants are female and four years younger, and spouses of female participants are male and four years older.
Benefit Election	All participants elect the single life annuity form of payment. 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 most recent 5 years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year, but not beyond age 70.
Net Investment Return	6.75% 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	\$450,000 for the year beginning January 1, 2021 (equivalent to \$434,433 payable at the beginning of the year) or 97.6% of Normal Cost. 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 and projected market return, and is recognized over a 5-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is defined as current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. Expected credited contributions for 2021 are \$1,417,248 (504 actives, working, on average, 1,850 hours at a \$1.52 per hour credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
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)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.9%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.6%, 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 1 contribution date.
Actuarial Models	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 prepared 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 Enrolled Actuary.
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.



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: Employers-Shopmen's Local 516 Pension Trust Fund
Plan number: EIN 93-0656480 / PN 001
Plan sponsor: Board of Trustees, Employers-Shopmen's Local 516 Pension Trust Fund
Address: 201 Queen Anne Avenue North, Suite 100, Seattle, WA 98109
Phone number: 503.226.2741

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical status but not 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 the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee".

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

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 Employers-Shopmen's Local 516 Pension Trust 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated March 1, 2021. 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 addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. 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.



Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Scheduled Progress under Rehabilitation Plan

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?		No	No
C3. (a) A funding deficiency is projected in five years,		Yes	
(b) AND the funded percentage is less than 65%?		No	No
C4. (a) The funded percentage is less than 65%,		No	
(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?		N/A	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		No	No
II. Emergence test:			
C6. (a) Was in critical status for the immediately preceding plan year,		Yes	
(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,		Yes	
(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?		No	
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			
If not in Critical Status, skip VI and go to VII			
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactive to actives is at least 2 to 1,	No	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	N/A	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	No	No

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
In Critical and Declining Status?			No
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a) Is not in critical status,		N/A	
(b) AND is projected to be in critical status in any of the next five years?		N/A	N/A
In Critical Status in any of the five succeeding plan years?			N/A
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		N/A	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		N/A	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 the annual standards of the Rehabilitation Plan.

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		\$81,071,921
2.	Actuarial value of assets		78,411,322
3.	Reasonably anticipated contributions (excluding withdrawal liability payments)		
	a. Upcoming year		2,534,389
	b. Present value for the next five years		11,202,834
	c. Present value for the next seven years		14,823,597
4.	Reasonably anticipated withdrawal liability payments for the upcoming year		507,821
5.	Projected benefit payments		7,512,338
6.	Projected administrative expenses (beginning of year)		447,466
II. Liabilities			
1.	Present value of vested benefits for active participants		17,092,030
2.	Present value of vested benefits for non-active participants		81,706,236
3.	Total unit credit accrued liability		99,460,501
4.	Present value of payments	Benefit Payments	Administrative Expenses
	a. Next five years	\$33,182,686	\$2,085,568
	b. Next seven years	44,357,468	2,820,829
5.	Unit credit normal cost plus expenses		1,042,556
6.	Ratio of inactive participants to active participants		1.89
III. Funded Percentage (1.2)/(11.3)			78.8%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$1,268,847
2.	Years to projected funding deficiency		3
V. Projected Year of Emergence¹			
			2026
VI. Years to Projected Insolvency			
			None
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			
			N/A

¹ As per the Rehabilitation Plan, as amended and restated effective January 1, 2020.

Exhibit III

Funding Standard Account Projections

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

	Year Beginning January 1,				
	2020	2021	2022	2023	2024
1. Credit balance (BOY)	\$2,907,643	\$1,268,847	\$292,591	\$115,883	(\$72,725)
2. Interest on (1)	196,266	85,647	19,750	7,822	(4,909)
3. Normal cost ¹	451,512	445,042	446,155	447,270	448,388
4. Administrative expenses	434,433	447,466	460,890	474,717	488,959
5. Net amortization charges	3,180,791	3,048,277	2,291,669	2,328,190	2,254,537
6. Interest on (3), (4) and (5)	274,505	266,003	215,913	219,387	215,452
7. Expected contributions ²	2,424,356	3,042,210	3,113,102	3,166,271	3,183,994
8. Interest on (7)	81,822	102,675	105,067	106,862	107,460
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$1,268,847	\$292,591	\$115,883	(\$72,725)	(\$193,516)
					(\$740,364)
1. Credit balance (BOY)	(\$740,364)	(\$1,246,662)	(\$1,056,932)	(\$476,001)	(\$154,913)
2. Interest on (1)	(49,975)	(84,150)	(71,343)	(32,130)	(10,457)
3. Normal cost	450,633	451,760	452,889	454,021	455,156
4. Administrative expenses	518,737	534,299	550,328	566,838	583,843
5. Net amortization charges	2,541,428	1,840,708	1,469,082	1,731,587	1,798,208
6. Interest on (3), (4) and (5)	236,979	190,807	166,880	185,790	191,511
7. Expected contributions ³	3,183,994	3,183,994	3,183,994	3,183,994	3,183,994
8. Interest on (7)	107,460	107,460	107,460	107,460	107,460
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,246,662)	(\$1,056,932)	(\$476,001)	(\$154,913)	\$97,366

¹ January 1, 2020 normal cost reflects year-end adjustment for actual credited contributions.

² Includes projected withdrawal liability payments as outlined in Exhibit VI.

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
Experience (Gain)/Loss	1/1/2021	(\$908,944)	15	(\$92,016)
Experience (Gain)/Loss	1/1/2022	(993,365)	15	(100,562)
Experience (Gain)/Loss	1/1/2023	60,864	15	6,162
Experience (Gain)/Loss	1/1/2024	(1,724,593)	15	(174,587)
Experience (Gain)/Loss	1/1/2025	(474,971)	15	(48,083)

Exhibit V

Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

		Year Beginning January 1,									
		2020	2021	2022	2023	2024	2025	2026	2027		
1.	Market Value at beginning of year	\$78,600,286	\$81,071,921	\$81,454,772	\$81,881,605	\$82,345,929	\$82,802,664	\$83,287,925	\$83,694,076		
2.	Contributions	2,333,110	2,543,251	2,702,758	2,862,265	3,012,910	3,172,417	3,172,417	3,172,417		
3.	Withdrawal liability payments	91,246	507,821	507,821	507,821	507,821	507,821	507,821	507,821		
4.	Benefit payments	6,918,997	7,512,338	7,640,435	7,777,268	7,950,866	8,097,454	8,190,065	8,333,601		
5.	Administrative expenses	400,014	463,500	477,405	491,727	506,479	521,673	537,323	553,443		
6.	Interest earnings	<u>7,366,290</u>	<u>5,307,617</u>	<u>5,334,094</u>	<u>5,363,233</u>	<u>5,393,349</u>	<u>5,424,150</u>	<u>5,453,301</u>	<u>5,475,379</u>		
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$81,071,921	\$81,454,772	\$81,881,605	\$82,345,929	\$82,802,664	\$83,287,925	\$83,694,076	\$83,962,649		
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$87,990,918	\$88,967,110	\$89,522,040	\$90,123,197	\$90,753,530	\$91,385,379	\$91,884,141	\$92,296,250		
		2028	2029	2030	2031	2032	2033	2034	2035		
1.	Market Value at beginning of year	\$83,962,649	\$84,126,451	\$84,235,213	\$84,321,818	\$84,485,912	\$84,672,776	\$84,877,673	\$85,175,419		
2.	Contributions	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417		
3.	Withdrawal liability payments	507,821	507,821	507,821	507,821	507,821	454,594	416,575	416,575		
4.	Benefit payments	8,435,936	8,482,826	8,493,802	8,406,411	8,376,469	8,298,811	8,164,589	8,017,318		
5.	Administrative expenses	570,046	587,147	604,761	622,904	641,591	660,839	680,664	701,084		
6.	Interest earnings	<u>5,489,546</u>	<u>5,498,497</u>	<u>5,504,930</u>	<u>5,513,171</u>	<u>5,524,686</u>	<u>5,537,536</u>	<u>5,554,007</u>	<u>5,578,451</u>		
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$84,126,451	\$84,235,213	\$84,321,818	\$84,485,912	\$84,672,776	\$84,877,673	\$85,175,419	\$85,624,460		
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$92,562,387	\$92,718,039	\$92,815,620	\$92,892,323	\$93,049,245	\$93,176,484	\$93,340,008	\$93,641,778		

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2050, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit V (continued) Solvency Projections

Year Beginning January 1,									
	2036	2037	2038	2039	2040	2041	2042	2043	
1. Market Value at beginning of year	\$85,624,460	\$86,254,175	\$87,170,296	\$88,384,759	\$89,891,251	\$91,773,334	\$93,595,855	\$95,816,779	
2. Contributions	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	
3. Withdrawal liability payments	416,575	416,575	416,575	416,575	416,575	0	0	0	
4. Benefit payments	7,850,895	7,593,360	7,342,333	7,116,226	6,827,666	6,567,295	6,275,866	6,013,287	
5. Administrative expenses	722,117	743,781	766,094	789,077	812,749	837,131	862,245	888,112	
6. Interest earnings	<u>5,613,735</u>	<u>5,664,270</u>	<u>5,733,898</u>	<u>5,822,803</u>	<u>5,933,506</u>	<u>6,054,530</u>	<u>6,186,618</u>	<u>6,344,601</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$86,254,175	\$87,170,296	\$88,384,759	\$89,891,251	\$91,773,334	\$93,595,855	\$95,816,779	\$98,432,398	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$94,105,070	\$94,763,656	\$95,727,092	\$97,007,477	\$98,601,000	\$100,163,150	\$102,092,645	\$104,445,685	
	2044	2045	2046	2047	2048	2049	2050		
1. Market Value at beginning of year	\$98,432,398	\$101,489,333	\$104,986,535	\$108,904,103	\$113,318,259	\$118,252,290	\$123,704,051		
2. Contributions	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417		
3. Withdrawal liability payments	0	0	0	0	0	0	0		
4. Benefit payments	5,730,608	5,476,963	5,270,496	5,016,899	4,772,330	4,562,884	4,321,934		
5. Administrative expenses	914,755	942,198	970,464	999,578	1,029,565	1,060,452	1,092,266		
6. Interest earnings	<u>6,529,881</u>	<u>6,743,946</u>	<u>6,986,111</u>	<u>7,258,216</u>	<u>7,563,509</u>	<u>7,902,680</u>	<u>8,277,834</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$101,489,333	\$104,986,535	\$108,904,103	\$113,318,259	\$118,252,290	\$123,704,051	\$129,740,102		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$107,219,941	\$110,463,498	\$114,174,599	\$118,335,158	\$123,024,620	\$128,266,935	\$134,062,036		

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2050, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

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 March 1, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of January 1, 2021 was based on an unaudited financial statement provided by the Fund Administrator. The income and expense items were based on information about contributions, withdrawal liability payments, benefits, and expense payments provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% 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 6.75% of the average market value of assets for the 2021 - 2050 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 is assumed to decrease by 25% from the January 1, 2020 valuation active count of 639 and, on the average, contributions will be made for each active for 1,850 hours per year. 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 Plan's Legal Counsel and Auditor. <table data-bbox="1063 762 1209 1081"> <thead> <tr> <th><u>Plan Year</u></th><th><u>Amount</u></th></tr> </thead> <tbody> <tr> <td>2021-2032</td><td>\$507,821</td></tr> <tr> <td>2033</td><td>\$454,594</td></tr> <tr> <td>2034-2040</td><td>\$416,575</td></tr> </tbody> </table>	<u>Plan Year</u>	<u>Amount</u>	2021-2032	\$507,821	2033	\$454,594	2034-2040	\$416,575
<u>Plan Year</u>	<u>Amount</u>								
2021-2032	\$507,821								
2033	\$454,594								
2034-2040	\$416,575								
Projected Contributions:	Credited contributions were based on the negotiated contribution rates in effect as of January 1, 2020, as per the census data used for the valuation as of that date. Supplemental contributions under the Rehabilitation Plan are recognized to the extent already negotiated and reflected in collective bargaining agreements currently in effect.								

Actuarial Status Certification under IRC Section 432

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost per active participant in future years will be the same as in the 2020 Plan Year, adjusted for the above projected industry activity. Additional benefit normal cost increases of 0.25% per year to reflect the generational mortality improvement are included.

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.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Projected contributions reflect anticipated contribution increases as required by each applicable Rehabilitation Plan schedule, including increases taking effect beyond the term of collective bargaining agreements currently in effect.

Actuarial Status Certification under IRC Section 432

Exhibit VII

Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2020, the applicable standard for January 1, 2021 was that the credit balance as of December 31, 2020 would be at least \$(500,000), using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification shows a projected credit balance of \$1,268,847 as of December 31, 2020 and therefore demonstrates that this standard is met.

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**Attachment to 2021 Schedule MB (Form 5500) for
Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480 / PN: 001**

FOOTNOTES TO SCHEDULE MB

Item 2a Line items 1b(1) and 2a do not match because the market value of assets for valuation purposes does not include a withdrawal liability receivable of \$871,241 recorded as a plan asset in the audited plan financial statement. Withdrawal liability payments actually received will be recognized for Schedule MB purposes as they come into the trust.

Item 3 All negotiated contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from a draft audit, and include \$718,529 in supplemental contributions required by the Rehabilitation Plan and include \$403,676 in withdrawal liability payments.

Item 9b Under the cost method used by this plan, at year-end, the benefit Normal Cost from the valuation is adjusted by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. The derivation of the adjusted Normal Cost is as follows:

1) Normal Cost from the January 1, 2021 Actuarial Valuation*	\$445,152
2) 2021 Plan Year Actual Credited Contributions	\$937,055
3) 2021 Plan Year Expected Credited Contributions	\$1,417,248
4) Administrative Expenses (Payable Beginning of Year)	\$434,433
5) Adjusted Normal Cost: $[(1) \times (2) / (3) + (4)]$	\$728,758

*Excluding administrative expenses

Item 9j(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

Full Funding Limitation (ERISA):

(a) Normal Cost	\$728,758
(b) Actuarial Accrued Liability	\$101,158,884
(c) Lesser of Market and Actuarial Value of Assets	\$78,428,064
(d) FSA Credit Balance as of December 31, 2020	\$1,256,892
(e) Full Funding Limitation as of December 31, 2021	\$26,384,832
[(a) + (b) - (c) + (d), plus interest, but not less than zero]	

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

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
Plan Amendment	01/01/1995	\$352,297	4	\$96,882
Plan Amendment	01/01/1996	260,277	5	59,068
Plan Amendment	01/01/1997	352,477	6	68,739
Plan Amendment	01/01/1998	3,324,323	7	572,808
Plan Amendment	01/01/1999	78,221	8	12,153
Plan Amendment	01/01/2000	1,067,751	9	151,894
Plan Amendment	01/01/2001	632,804	10	83,427
Change in Assumptions	01/01/2001	1,345,471	10	177,384
Plan Amendment	01/01/2002	303,671	11	37,465
Plan Amendment	01/01/2003	268,105	12	31,201
Change in Assumptions	01/01/2003	913,148	12	106,267
Plan Amendment	01/01/2005	480,038	14	50,651
Plan Amendment	01/01/2006	92,365	15	9,350
Plan Amendment	01/01/2007	86,114	16	8,399
Change in Assumptions	01/01/2007	2,650,787	16	258,525
Plan Amendment	01/01/2008	10,149	2	5,240
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	10,008,555	17	943,745
Plan Amendment	01/01/2010	29,766	4	8,186
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,543,930	17	145,583
Plan Amendment	01/01/2011	21,899	5	4,970
Experience Loss	01/01/2011	109,061	5	24,750
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,721,308	17	350,896
Plan Amendment	01/01/2012	58,529	6	11,414
Change in Asset Method	01/01/2012	714,446	1	714,446

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2012	3,691,317	6	719,865
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	5,080,516	17	479,061
Plan Amendment	01/01/2013	178,206	7	30,706
Change in Assumptions	01/01/2015	239,220	9	34,030
Experience Loss	01/01/2016	26,289	10	3,466
Plan Amendment	01/01/2018	6,504	12	757
Plan Amendment	01/01/2019	7,744	13	856
Experience Loss	01/01/2019	2,006,285	13	221,699
Plan Amendment	01/01/2020	9,372	14	989
Change in assumptions	01/01/2020	743,229	14	78,421
Experience Loss	01/01/2020	974,399	14	102,813
Total		\$41,388,573		\$5,606,106

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
Change in Assumptions	01/01/1998	\$929,256	7	\$160,119
Change in Assumptions	01/01/2000	331,652	9	47,179
Change in Assumptions	01/01/2004	2,033,218	13	224,675
Plan Amendment	01/01/2004	2,737,776	13	302,530
Experience Gain	01/01/2007	58,411	1	58,411
Change in Assumptions	01/01/2008	1,465	2	756
Experience Gain	01/01/2008	67,471	2	34,837
Plan Amendment	01/01/2009	84,987	3	30,198
Experience Gain	01/01/2009	199,084	3	70,740
Experience Gain	01/01/2010	1,923,017	4	528,832
Experience Gain	01/01/2012	509,136	6	99,290
Experience Gain	01/01/2013	416,564	7	71,777
Experience Gain	01/01/2014	513,681	8	79,806
Plan Amendment	01/01/2014	1,254,140	8	194,846
Plan Amendment	01/01/2015	2,569	9	365
Experience Gain	01/01/2015	1,441,083	9	205,003
Plan Amendment	01/01/2016	110	10	15
Plan Amendment	01/01/2016	1,817,574	10	239,625
Plan Amendment	01/01/2017	37,638	11	4,644
Plan Amendment	01/01/2017	166,596	11	20,554
Experience Gain	01/01/2017	394,453	11	48,665
Experience Gain	01/01/2018	250,549	12	29,158
Plan Amendment	01/01/2020	130,751	14	13,796
Experience Gain	01/01/2021	2,099,680	15	212,559
Total		\$17,400,861		\$2,678,380

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is defined as current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. Expected credited contributions for 2021 are \$1,417,248 (504 actives, working, on average, 1,850 hours at a \$1.52 per hour credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
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)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.9%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.6%, 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 1 contribution date.
Actuarial Models	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 prepared 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 Enrolled Actuary.
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.

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 PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	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, EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480

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)	81,057,602
(2) Actuarial value of assets for funding standard account	1b(2)	78,428,064
c (1) Accrued liability for plan using immediate gain methods	1c(1)	101,158,884
(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)	98,477,400
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)	174,513,743
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,754,151
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,380,013
(3) Expected plan disbursements for the plan year.....	1d(3)	7,830,013

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	MH Mark Hamwee	09/21/2022
Signature of actuary		Date
MARK HAMWEE, FSA, MAAA		2005829
Type or print name of actuary		Most recent enrollment number
SEGAL		415-263-8200
Firm name		Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147
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

a Current value of assets (see instructions)

2a	81,928,843
----	------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

737	93,943,793
-----	------------

(2) For terminated vested participants

474	42,275,418
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

1,927,431

(b) Vested benefits.....

36, 367, 101

(c) Total active

504	38,294,532
-----	------------

(4) Total

1,715 | 174,513,743

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	46.94%
----	--------

(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
	2,059,260	0			
			Totals ►	3(b)	2,059,260 3(c)

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

3(d)	403,676
------	---------

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

4a	79.6 %
----	--------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	C
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, 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
----	------

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	6.75 %
e Expense loading	6e	147.6 % ☐ 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	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2, 099, 680	- 212, 559

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	728,758

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)	41,388,573	5,606,106
(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	427,603
e Total charges. Add lines 9a through 9d.....	9e	6,762,467

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,256,892
g Employer contributions. Total from column (b) of line 3.....	9g	2,059,260

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17,400,861	2,678,380
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		339,598

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	26,384,832	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	80,144,259	
(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		6,334,130
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		428,337

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	428,337

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

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	\$7,355,190
2022	7,509,109
2023	7,648,281
2024	7,803,508
2025	7,948,883
2026	8,020,569
2027	8,135,654
2028	8,192,604
2029	8,196,904
2030	8,165,322

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.

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2021, the applicable standard for January 1, 2022 was that the credit balance as of December 31, 2021 would be at least (\$250,000), using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projection from this certification shows a projected credit balance of (\$411,519) as of December 31, 2021 and therefore demonstrates that this standard is not met.

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Section 3: Certificate of Actuarial Valuation

Exhibit K: 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> 5 years • <i>Amount:</i> The monthly amount, which is based on the 40 consecutive years of Credited Service that produce the highest benefit, is the sum of: a. \$30.90 for each Benefit Unit (Past or Future Service) earned to January 1, 1978. b. 5.15% of contributions for hours worked from January 1, 1978 through December 31, 2000. c. 5.00% of contributions for hours worked from January 1, 2001 through December 31, 2001. d. 3.50% of the contributions for hours worked from January 1, 2002 through December 31, 2003. e. 2.50% of the contributions for hours worked from January 1, 2004 through December 31, 2004. f. 1.70% of the credited contributions for hours worked after January 1, 2005, subject to the following exceptions: i. 1.00% of credited contributions for hours worked under the Default Schedule ii. 1.00% of credited contributions for hours worked after January 1, 2016* for participants subject to either: I. Alternative Schedule #3 and have not attained age 58 on or before January 1, 2016, or II. Alternative Schedule #4
“Credited contributions”, as referenced above, exclude additional monies specifically required by any Rehabilitation Plan schedule.	
• <i>* Or other effective date, depending on adoption date of applicable schedule.</i>	

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years
- *Amount:* Accrued Regular Pension amount, reduced 3% for each year that the retiring employee is younger than age 65, but not younger than 62, and 6% for each year between ages 62 and 55.
- The following table summarizes the applicable early retirement factors for participants:
 - whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or
 - who are subject to Alternative Schedule #3 and who did not attain age 58 on or before January 1, 2016, or
 - who are subject to Alternative Schedule #4, or
 - who are subject to the Default Schedule.

Age	Early Retirement Factor*
55	0.3879
56	0.4234
57	0.4627
58	0.5063
59	0.5549
60	0.6092
61	0.6699
62	0.7381
63	0.8149
64	0.9016
65	1.0000

* Based on 7% interest and RP-2000 Healthy Annuitant Mortality Table (Male).

Disability

- *Age and Service Requirement:* 5 years; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of disability.
- *Other Requirement:* Totally disabled and entitlement to a Social Security Disability award. For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #3 and who have not attained age 58 on or before January 1, 2016, the Disability Benefit is unavailable.
- *Amount Accrued:* Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- *Age and Service Requirement:* 5 years regardless of age.
- *Amount:* Regular Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55.
- *Normal Retirement Age:* 65, or, if later, 5th anniversary of plan participation.

Spouse's Benefit

- *Age and Service Requirement:* 5 years regardless of age.
- *Amount:* 50% of the benefit that the participant would have received had he or she retired, on a Husband-and-Wife pension, the day before he or she died. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had the participant left Covered Employment on the date of death, retired on a Husband-and-Wife pension upon reaching age 55, and died immediately thereafter. For this purpose, the service requirement for retirement at age 55 is deemed to be met. The spouse may also elect to commence payments, in an actuarially reduced amount, earlier than when the participant would have attained age 55.

Pre-Retirement Death

- *Age and Service Requirement:* 5 years regardless of age, and, as a result of actual employment, at least two quarters of Credited Service in the two-consecutive Plan Year period preceding date of death.
- *Amount:* Regular pension amount accrued (to the day before death occurred) payable immediately to the surviving lawful spouse (or minor children) or any other elected beneficiary until 60 payments are made. This benefit is applicable only if payments are not due under the Spouse's benefit.
- For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the Pre-Retirement Death Benefit is unavailable.

Husband and Wife Pension

- All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (90% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. In the event that the spouse predeceases the participant, the monthly pension amount will revert back to the original unreduced amount. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the participant (potentially with a minimum guarantee of 60 monthly payments) without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefits

- 50% Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- Guaranteed 60-Month Pension

For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the 60-month guarantee is eliminated.

Section 3: Certificate of Actuarial Valuation

Service Schedules	<i>Credited Service:</i> A participant who works at least 870 hours in a Calendar Year receives one year of Credited Service (fractional credit is given in quarters of a year for 435 hours or more).
Break in Service Rules	<i>One-Year Break:</i> A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours in a Calendar Year. <i>Permanent Break:</i> A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after 1975) equals or exceeds the greater of five or the number of full years of Credited Service previously accumulated. At this time, all of the accumulated Credited Service and accrued benefits are canceled.
Participation Rules	<i>Participation:</i> An employee becomes a "Participant" on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 435 hours in Covered Employment. <i>Termination of Participation:</i> A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. <i>Separation from Employment:</i> A participant is deemed to be separated from employment at the end of any two-consecutive Calendar Year period in which he or she does not work at least 435 hours in Covered Employment in each of the two Calendar Years. The monthly amount payable for service prior to the last separation from employment is frozen at the then current benefit level.
Changes in Contribution Rates	The average hourly credited contribution rate decreased from \$1.53 as of January 1, 2020 to \$1.52 as of January 1, 2021, as a result of changes in the active population. The level of benefits payable is directly proportional to the credited contribution rate, and any change in this rate for an individual continuing active has the effect of an automatic plan amendment. However, there were very few such changes over the course of the year, and instead most of the effect was due to changes in the composition of the active population, and therefore it is included in the gain/loss for purposes of the Funding Standard Account.
Changes in Plan Provisions	There have been no changes in plan provisions since the prior valuation date.

Attachment to 2021 Form 5500 – Schedule MB, Line 3 – Withdrawal Liability Amounts
Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480 / PN: 001

Withdrawal Liability	Payment Date	Withdrawal Liability	Payment Date
<u>Payment</u>	<u>Date</u>	<u>Payment</u>	<u>Date</u>
\$7,603.82	01/13/2021	\$104,143.75	07/14/2021
\$104,143.75	01/14/2021	\$7,603.82	07/14/2021
\$7,603.82	02/18/2021	\$7,603.82	08/13/2021
\$7,603.82	03/12/2021	\$7,603.82	09/15/2021
\$104,143.75	04/14/2021	\$7,603.82	10/14/2021
\$7,603.82	04/14/2021	\$7,603.82	11/16/2021
\$7,603.82	05/12/2021	\$7,603.82	12/16/2021
\$7,603.82	06/15/2021		

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK

1-800-Flowers.Com Inc.	365	\$	9,026	\$	8,530
A10 Networks Inc.	1,514		10,247		25,102
Accuray Incorporated	2,927		12,366		13,962
Advanced Energy Industries, Inc.	141		13,742		12,839
AdvanSix Inc.	741		20,864		35,012
Alamo Group, Inc.	96		10,820		14,129
American Eagle Outfitters Inc.	360		8,926		9,115
American Equity Investment Life Holding	442		12,985		17,203
Amicus Therapeutics, Inc.	913		8,955		10,545
AMN Healthcare Services Inc.	204		23,853		24,955
Amneal Pharmaceuticals Inc.	4,018		23,333		19,246
Andersons Inc.	393		12,094		15,213
Apollo Medical Holdings Inc.	145		10,923		10,655
Applied Industrial Technologies, Inc.	244		17,482		25,059
Apyx Medical Corp.	923		6,780		11,833
ArcBest Corp.	367		15,931		43,985
Arconic Corp.	364		9,390		12,016
Arena Pharmaceuticals, Inc.	219		9,089		20,354
Arlo Technologies Inc.	1,710		9,101		17,938
Armada Hoffler Properties Inc.	861		14,620		13,104
Arrowhead Pharmaceuticals Inc.	172		10,753		11,404
Artisan Partners Asset Management Inc.	320		10,424		15,245
Asbury Automotive Group, Inc.	145		13,401		25,046
Ashford Hospitality Trust, Inc.	222		2,980		2,131
Atara Biotherapeutics Inc.	1,058		17,493		16,674
Atkore International Group Inc.	342		7,364		38,027
Atlanticus Holdings Corp.	292		19,420		20,825
Atlas Air Worldwide Holdings, Inc.	215		12,151		20,236
Bancorp Inc.	816		8,102		20,653
BankUnited Inc.	573		16,994		24,244
Beazer Homes USA, Inc.	450		7,826		10,449
Bed Bath & Beyond Inc.	410		6,439		5,978
Berry Plastics Group, Inc.	180		6,154		13,280
Big 5 Sporting Goods Corporation	527		11,027		10,018
Big Lots, Inc.	437		19,104		19,687
BioCryst Pharmaceuticals, Inc.	1,110		4,684		15,374
BJs Wholesale Club Holdings Inc.	435		23,879		29,132
Black Hills Corp.	139		10,646		9,809
Bloom Energy Corp.	156		4,420		3,421
Bloomin' Brands Inc.	1,576		30,837		33,064
Blueprint Medicines Corp.	129		12,163		13,817

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	BM Technologies Inc.			81	\$ 1,204	\$ 746
	Boise Cascade Co.			387	13,841	27,554
	Boyd Gaming Corporation			194	8,195	12,721
	Braemar Hotels & Resorts			3,366	16,626	17,167
	Brinker International, Inc.			239	10,774	8,745
	Brookfield Renewable Corporation			176	4,290	6,482
	Brookline Bancorp, Inc.			1,007	15,453	16,303
	Builders FirstSource Inc.			491	9,349	42,084
	Cabaletta Bio Inc.			1,242	12,054	4,707
	CACI International Inc.			45	6,302	12,114
	Caretrust REIT Inc.			570	13,776	13,013
	Catalent Inc.			152	4,277	19,461
	CatchMark Timber Trust Inc.			1,135	10,956	9,886
	CBIZ Inc.			329	3,839	12,870
	Centene Corp.			189	8,304	15,574
	Chinook Therapeutics Inc.			670	7,757	10,928
	Ciena Corporation			252	7,071	19,396
	Civitas Resources Inc.			605	15,419	29,627
	Clearway Energy, Inc.			526	8,714	17,610
	Cleveland-Cliffs Inc.			645	12,205	14,042
	CNB Financial Corporation			419	12,301	11,104
	CNO Financial Group Inc.			1,230	18,463	29,323
	Comfort Systems USA, Inc.			191	10,039	18,898
	Commercial Metals Co.			440	8,777	15,968
	Contra Pfenix Inc.			841	799	-
	CorePoint Lodging Inc.			1,257	7,784	19,735
	Cowen Inc.			336	13,118	12,130
	Customers Bancorp Inc.			404	8,406	26,409
	Cytokinetics, Inc.			428	7,751	19,508
	Dana Incorporated			957	18,563	21,839
	Deckers Outdoor Corp.			61	11,894	22,345
	Digital Turbine Inc.			152	8,680	9,270
	Diodes Incorporated			278	15,794	30,527
	Diversified Healthcare Trust			5,227	19,906	16,151
	Easterly Government Properties Inc.			622	13,074	14,256
	EchoStar Corporation			531	13,828	13,992
	EMCOR Group Inc.			292	15,935	37,198
	EMCORE Corporation			1,300	10,195	9,074
	Encore Wire Corporation			235	12,317	33,629
	Ennis, Inc.			486	10,204	9,492
	Enova International Inc.			553	8,432	22,651

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Enphase Energy Inc.	64	\$	1,842	\$	11,708
Ensign Group Inc., The	294		5,525		24,684
Enterprise Financial Services Corp.	229		7,230		10,784
Entravision Communications Corp.	3,658		13,328		24,801
EPAM Systems Inc.	32		2,849		21,390
Essent Group Ltd.	446		19,120		20,306
Evercore Inc.	175		10,216		23,774
Evertec Inc.	606		15,983		30,288
ExlService Holdings, Inc.	123		9,133		17,807
Fabrinet	129		4,057		15,283
Fate Therapeutics Inc.	151		13,489		8,835
Financial Institutions, Inc.	472		15,543		15,010
First Bancorp	2,194		21,728		30,233
First Bancorp North Carolina	404		10,466		18,471
First Bank (Hamilton)	579		8,556		8,401
First Foundation Inc.	534		14,443		13,275
Frist Industrial Realty Trust, Inc.	428		14,956		28,334
First Interstate BancSystem Inc.	373		12,753		15,170
First Merchants Corp.	340		12,596		14,243
Forma Therapeutics Holdings Inc.	709		17,384		10,082
FormFactor, Inc.	244		5,575		11,156
Fresh Del Monte Produce Inc.	285		10,302		7,866
FuelCell Energy Inc.	360		9,406		1,872
FutureFuel Corp.	286		2,306		2,185
Generac Holdings Inc.	27		2,807		9,502
Gentherm Inc.	87		7,177		7,560
Genworth Financial Inc.	3,723		12,152		15,078
Getty Realty Corp.	254		7,414		8,151
Global Medical REIT Inc.	1,189		11,692		21,105
Global Net Lease Inc.	1,478		29,079		22,584
Globus Medical, Inc.	297		16,661		21,443
GMS Inc.	217		5,849		13,044
Gogo Inc.	510		5,995		6,900
Goodyear Tire & Rubber Co.	500		10,230		10,660
Gossamer Bio Inc.	827		11,528		9,353
Gray Television, Inc.	896		19,298		18,063
Great Southern Bancorp, Inc.	265		14,919		15,701
Green Dot Corporation	429		20,021		15,547
Greenbox Pos	1,019		7,533		4,280
Greif, Inc.	349		16,386		21,069
Hackett Group, Inc., The	740		13,944		15,192

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
 EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Halozyne Therapeutics Inc.	637	\$	12,653	\$	25,614
Hancock Whitney Corporation	350		16,201		17,507
Hanmi Financial Corp.	534		12,933		12,645
Helen of Troy Limited	73		7,105		17,846
Heron Therapeutics, Inc.	523		17,688		4,775
Hibbett Sports, Inc.	319		8,731		22,946
Hillenbrand, Inc.	695		26,355		36,133
Hilltop Holdings Inc.	598		12,121		21,014
Horizon Therapeutics Public Limited Company	128		2,148		13,793
Ichor Holdings Ltd	525		14,573		24,166
IDACORP, Inc.	102		8,208		11,558
Insight Enterprises Inc.	245		8,898		26,117
Insperity Inc.	130		5,148		15,354
Installed Building Products Inc.	77		4,187		10,758
Intellia Therapeutics Inc.	169		2,325		19,983
InterDigital Inc.	278		18,382		19,913
International Game Technology PLC	986		10,204		28,505
International Money Express Inc.	1,265		19,214		20,189
Intra-Cellular Therapies Inc.	437		8,517		22,873
Investors Bancorp Inc.	852		9,009		12,908
istar Inc.	931		22,714		24,048
Jounce Therapeutics Inc.	887		6,320		7,406
KB Home	294		11,190		13,151
Kelly Services, Inc.	1,024		14,670		17,172
Kezar Life Sciences Inc.	1,042		5,673		17,422
Kiniksa Pharmaceuticals, Ltd.	1,247		20,575		14,677
Kodiak Sciences Inc.	129		6,438		10,937
Koppers Holdings Inc.	301		10,100		9,421
Kymera Therapeutics Inc.	196		9,384		12,444
Lantheus Holdings Inc.	434		5,369		12,538
Liberty TripAdvisor Holdings Inc.	3,066		13,471		6,653
Ligand Pharmaceuticals Inc.	68		8,441		10,503
M/I Homes Inc.	250		15,585		15,545
Magnite Inc.	282		10,043		4,935
Magnolia Oil & Gas Corp.	1,955		11,296		36,891
Marriott Vacations Worldwide Corporation	116		7,400		19,602
MasTec, Inc.	194		8,187		17,902
Matador Resources Co.	246		10,521		9,082
MAXIMUS, Inc.	158		14,523		12,588
Medifast, Inc.	128		15,009		26,807
MEI Pharma Inc.	4,440		13,502		11,855

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Employers-Shopmen's Local 516 Pension Trust
 EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Meritage Homes Corp.	161	\$	15,443	\$	19,652
Meritor, Inc.	778		15,085		19,279
MGIC Investment Corp.	1,021		7,577		14,723
Mimecast Limited	510		21,879		40,581
Minerals Technologies Inc	269		19,461		19,677
MKS Instruments Inc.	65		2,682		11,321
ModivCare Inc.	123		16,992		18,240
Moog Inc.	188		16,652		15,222
Mueller Industries, Inc.	660		16,990		39,178
Myers Industries, Inc.	918		19,261		18,369
MYR Group Inc.	231		7,826		25,537
Nabors Industries Ltd.	97		10,872		7,866
National Beverage Corp.	149		5,127		6,754
National Health Investors Inc.	129		7,929		7,414
National Storage Affiliates Trust	130		8,115		8,996
Nature's Sunshine Products	574		10,441		10,619
NBT Bancorp Inc.	559		22,204		21,533
New PennyMac Financial Services	213		5,452		14,863
Newmark Group, Inc.	1,999		16,743		37,381
NexPoint Residential Trust, Inc.	454		14,892		38,059
Nexstar Broadcasting Group	160		15,330		24,157
NextGen Healthcare Inc.	499		6,334		8,877
Nextier Oilfield Solutions Inc.	2,233		5,799		7,927
Nikola Corp.	159		2,914		1,569
NorthWestern Corp.	281		19,269		16,062
Oceaneering International Inc.	1,751		21,332		19,804
ODP Corp.	254		5,954		9,977
OFG Bancorp	888		20,155		23,585
Omnicell, Inc.	130		9,348		23,457
Ooma Inc.	515		8,069		10,527
Option Care Health Inc.	872		22,284		24,800
Organogenesis Holdings Inc.	856		6,424		7,909
Ortho Clinical Diagnostics	690		13,748		14,759
Otter Tail Corporation	217		12,456		15,498
Outset Medical Inc.	215		10,976		9,909
Overstock.com Inc.	238		14,934		14,044
Owens & Minor, Inc.	415		15,867		18,053
Pacira Biosciences Inc.	210		9,890		12,636
PDC Energy Inc.	424		20,064		20,683
Peabody Energy Corporation	764		12,418		7,693
Penn National Gaming, Inc.	240		4,352		12,444

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Perdoceo Education Corp.	1,019	\$	17,441	\$	11,983
Perficient Inc.	172		3,579		22,238
Performance Food Group Co.	272		8,371		12,482
Piedmont Office Realty Trust, Inc.	1,040		18,839		19,115
PJT Partners Inc.	146		8,750		10,817
Plexus Corp.	128		9,034		12,274
Plug Power Inc.	210		3,496		5,928
Portland General Electric Company	414		16,540		21,909
Preferred Bank / Los Angeles, CA	315		12,086		22,614
Prestige Consumer Healthcare Inc.	405		23,688		24,563
Primoris Services Corp.	330		6,275		7,913
PROG Holdings Inc.	418		19,675		18,856
Protagonist Therapeutics Inc.	367		7,438		12,551
Prothena Corporation PLC	308		18,258		15,215
QuinStreet, Inc.	693		12,158		12,606
Radian Group Inc.	565		10,095		11,938
Ranger Oil Corp	892		11,244		24,013
Renewable Energy Group Inc.	273		6,782		11,586
Repligen Corporation	52		3,210		13,772
Rigel Pharmaceuticals, Inc.	3,138		8,226		8,316
Rimini Street Inc.	3,400		26,148		20,298
Riot Blockchain Inc.	526		13,768		11,746
Rush Enterprises, Inc.	590		15,907		32,828
Sailpoint Technologies Holdings Inc.	151		8,149		7,299
Sanderson Farms, Inc.	81		12,448		15,477
Sanfilippo, John B. & Son, Inc.	90		6,514		8,114
Sangamo Therapeutics, Inc.	887		11,862		6,653
Sanmina Corporation	579		16,554		24,005
Schnitzer Steel Industries, Inc.	218		9,306		11,319
Science Applications International Corp.	120		10,285		10,031
SeaSpine Holdings Corp.	845		12,594		11,509
Seer Inc.	272		9,158		6,204
Select Medial Holdings Corporation	633		23,418		18,610
Selecta Biosciences Inc.	2,938		13,721		9,578
Selective Insurance Group, Inc.	164		10,310		13,438
Simply Good Foods Co.	415		8,332		17,252
Simpson Manufacturing Co, Inc.	141		11,195		19,609
SM Energy Co.	656		17,411		19,339
Smart Global Holdings Inc.	494		16,874		35,069
Sonos Inc.	174		5,635		5,185
Southwest Gas Holdings, Inc.	91		7,227		6,375

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

SPS Commerce, Inc.	281	\$	11,817	\$	40,000
STAAR Surgical Company	182		7,125		16,617
STAG Industrial, Inc.	564		15,488		27,049
Standard Motor Products, Inc.	212		9,175		11,107
Sterling Bancorp	514		11,314		13,256
Steven Madden, Ltd.	320		8,147		14,870
Stewart Information Services Corp.	282		16,666		22,484
Stifel Financial Corp.	377		15,372		26,548
Stitch Fix Inc.	200		4,730		3,784
Stride Inc.	354		8,211		11,799
SunCoke Energy Inc.	2,527		17,627		16,653
SunPower Corporation	162		4,183		3,381
Supernus Pharmaceuticals, Inc.	366		7,702		10,673
SurModics, Inc.	392		18,294		18,875
Tarsus Pharmaceuticals Inc.	683		16,511		15,368
Taylor Morrison Home Corp	727		12,284		25,416
TD Synnex Corp.	126		5,430		14,409
Tenable Holdings Inc.	199		9,080		10,959
Tenet Healthcare Corp.	532		10,826		43,459
TETRA Technologies, Inc.	129		5,944		21,904
Titan Machinery Inc.	766		19,736		25,807
TopBuild Corp.	63		5,479		17,382
TriCo Bancshares	449		16,185		19,289
TriNet Group, Inc.	284		14,876		27,054
Tronox Holdings PLC	1,006		14,801		24,174
TTEC Holdings Inc.	272		17,273		24,630
Ultra Clean Holdings, Inc.	534		11,320		30,630
Ultragenyx Pharmaceutical Inc.	137		8,736		11,520
Uniti Group Inc.	848		8,966		11,880
United Natural Foods Inc.	257		8,927		12,614
Universal Electronics Inc.	213		7,568		8,680
Universal Logistics Holdings Inc.	232		5,564		4,376
Upland Software Inc.	497		19,002		8,916
Urban Edge Properties	1,357		21,881		25,783
USANA Health Sciences, Inc.	272		20,905		27,526
Vanda Pharmaceuticals Inc.	807		13,493		12,662
Verint Systems Inc.	237		4,886		12,445
Veritone Inc.	170		3,178		3,822
Viewray Inc.	1,616		10,631		8,904
Vivint Smart Home Inc.	1,326		16,360		12,968
Walker & Dunlop, Inc.	97		4,910		14,635

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Watts Water Technologies Inc.	131	\$	21,536	\$	25,436
Welbilt Inc.	796		19,353		18,921
WESCO International, Inc.	142		8,854		18,686
Westamerica Bancorporation	341		19,837		19,686
Wingstop Inc.	46		6,380		7,949
Workiva Inc.	84		4,193		10,961
World Acceptance Corp.	44		7,902		10,799
World Fuel Services Corp.	331		10,107		8,762
Xperi Holding Corp.	774		18,685		14,636
Ziff Davis Inc.	178		13,240		19,733
Zumiez Inc.	580		18,461		27,834
Zynex Inc.	810		8,880		8,076
Total common stock			3,529,508		4,957,252

REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)

Vanguard FTSE All World Ex US Index Fund	16,876,747		21,804,320
Vanguard Institutional Index Fund	9,315,650		17,110,828
Pimco Total Return Fund	17,245,395		15,987,700
Pimco Income Fund	13,561,503		13,152,573
iShares Russell 2000 ETF	79,403		79,860
Total registered investment companies (mutual funds)	57,078,698		68,135,281

COMMON/COLLECTIVE TRUSTS

JPMCB Strategic Property Fund	7,838,605		10,774,375
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MONEY MARKET FUND

* Wells Fargo/Blackrock Short-Term Investment Fund S1	48,487		48,487
TOTAL INVESTMENTS	\$ 68,495,298		\$ 83,915,395

* Parties-in-interest

**EMPLOYERS-SHOPMEN'S LOCAL 516
PENSION TRUST**

**Financial Statements and Supplemental Schedules
for the years ended December 31, 2021 and 2020
with Independent Auditor's Report**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Employers-Shopmen's Local 516 Pension Trust

Opinion

We have audited the accompanying financial statements of Employers-Shopmen's Local 516 Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

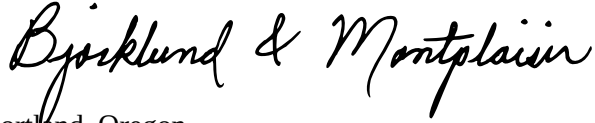
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

A handwritten signature in black ink that reads "Bjorklund & Montplaisir". The script is cursive and fluid, with the ampersand clearly visible.

Portland, Oregon
October 13, 2022

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	2021	2020
ASSETS		
Investments, at fair value:		
Common stocks	\$ 4,957,252	\$ 4,347,639
Registered investment companies (mutual funds)	68,135,281	66,483,161
Money market fund	48,487	22,776
Total investments at fair value	73,141,020	70,853,576
Investments, at net asset value:		
JPMCB Strategic Property Fund	10,774,375	9,216,302
Total investments	83,915,395	80,069,878
Receivables:		
Employer contributions	142,422	168,429
Withdrawal liability contract	817,337	871,241
Interest and dividends	2,579	3,416
Total receivables	962,338	1,043,086
Cash	943,348	906,063
Total assets	85,821,081	82,019,027
LIABILITIES:		
Accounts payable	119,644	89,014
Due to broker	-	1,170
Total liabilities	119,644	90,184
NET ASSETS AVAILABLE FOR BENEFITS	\$ 85,701,437	\$ 81,928,843

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
ADDITIONS:		
Contributions:		
Employer contributions	\$ 937,055	\$ 1,363,175
Employer contributions pursuant to rehabilitation plan	718,529	952,792
Employers withdrawal liability	312,431	-
Total contributions	<u>1,968,015</u>	<u>2,315,967</u>
Investment income:		
Net appreciation in fair value of common stocks	989,135	423,941
Registered investment companies (mutual funds)	6,317,456	6,931,351
Common/collective trust	1,881,811	130,289
Interest and dividends	48,747	49,460
Class action proceeds	711	1,787
	<u>9,237,860</u>	<u>7,536,828</u>
Less investment expenses	<u>(222,501)</u>	<u>(209,795)</u>
Net investment income	<u>9,015,359</u>	<u>7,327,033</u>
Interest on withdrawal liability contract	<u>37,341</u>	<u>39,662</u>
Total additions	<u>11,020,715</u>	<u>9,682,662</u>
DEDUCTIONS:		
Pension benefits	6,876,519	6,918,997
Administrative expenses:		
Administrative fees	84,000	84,225
Actuarial fees	120,417	119,699
Attorney fees	28,357	13,134
Audit fee	15,700	15,250
Verification of employer contributions	5,735	-
Fiduciary insurance	43,077	51,783
PBGC insurance	66,557	66,330
Meetings and conferences	41	160
Printing, mailing and other	7,718	7,352
Total deductions	<u>7,248,121</u>	<u>7,276,930</u>
NET INCREASE	3,772,594	2,405,732
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>81,928,843</u>	<u>79,523,111</u>
End of year	<u>\$ 85,701,437</u>	<u>\$ 81,928,843</u>

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2020

Actuarial present value of accumulated plan benefits	<u>2020</u>
Vested benefits:	
Participants currently receiving payments	\$ 60,319,060
Other participants	<u>37,475,627</u>
	97,794,687
Nonvested benefits	<u>682,713</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 98,477,400</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 99,080,200</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, experience gain or loss, and changed in data	(138,200)
Increase for interest	6,454,397
Benefits paid	<u>(6,918,997)</u>
Net decrease	<u>(602,800)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 98,477,400</u></u>

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE TRUST

The following brief description of Employers - Shopmen's Local 516 Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement and plan booklet for more complete information.

General – The Plan is a defined benefit pension plan covering all employees who work under collective bargaining agreements between contributing employers and Ironworkers Shopmen's Local 516. It is subject to the provisions of the Employee Retirement Income Security Act of 1979 (ERISA).

Pension Benefits – The following describes benefits available to participants who retired prior to May 1, 2013. As discussed in Note 10, the Board of Trustees has adopted a rehabilitation plan pursuant to the Pension Protection Act of 2006 ("PPA"). Under the rehabilitation plan, benefits for participants retiring on or after May 1, 2013, will be subject to modification under one of five schedules, a Default Schedule and four Alternative Schedules. Benefits will depend upon which of the five schedules apply to each individual participant. For more complete information on the rehabilitation plan and the related schedules, participants should refer to the rehabilitation plan document.

The Plan provides for normal retirement benefits for participants who have attained the age of 65 and has five years of credited service. The amount of the monthly benefit is based on the benefit units earned before 1978 plus a percentage of contributions the employer(s) was required to make on the employees behalf after 1977. The dollar amount applied to the benefit units can vary based on the year when the service was performed. The percentages applied to contributions after 1977 to determine the monthly benefit amount are shown below:

5.15% of contributions for hours worked from January 1, 1978 through December 31, 2000.
5.00% of contributions for hours worked from January 1, 2001 through December 31, 2001.
3.50% of contributions for hours worked from January 1, 2002 through December 31, 2003.
2.50% of contributions for hours worked from January 1, 2004 through December 31, 2004.
1.70% of credited contributions for hours worked after January 1, 2005, subject to the following exceptions:

- i. 1.00% of credited contributions for hours worked after January 1, 2014 (or other effective date, depending on adoption date of applicable schedule) for participants subject to the Default Schedule
- ii. 1.00% of credited contributions for hours worked after January 1, 2016 for participants subject to either:
 - I. Alternative Schedule #3 and have not attained age 58 on or before January 1, 2016, or
 - II. Alternative Schedule #4

"Credited contributions", as referenced above, exclude additional monies specifically required by any Rehabilitation Plan schedule.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE TRUST - Continued

The Plan permits early retirement at ages 55 through 64 for participants who have ten years of credited service. For participants retiring prior to May 1, 2013, the early retirement benefit is calculated by reducing the normal retirement benefit amount by one fourth of one percent for each month that the participant is younger than age 65, up to a maximum of thirty six months; and one half of one percent for each month that the participant is younger than age 62, up to a maximum of 84 months. For those retiring early after April 30, 2013, different reduction factors apply that are based on a participant's age at date of retirement. Participants should refer to the plan document and benefit booklet for information regarding these reduction factors.

The Plan also has provisions to pay benefits to qualified beneficiaries of vested participants who die before retiring.

Active participants with at least five years of credited service who become totally disabled as determined by the Social Security Administration are entitled to a monthly disability benefit. For participants whose benefit starting date is on or after May 1, 2013 and whose bargaining unit did not adopt a schedule under the rehabilitation plan while they were a member of the bargaining unit, the disability benefit is not available. The monthly disability benefit is equal to the monthly normal retirement benefit earned as of the disability date. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Funding Policy – Contributions are made to the Plan by employers on behalf of their employees who are subject to the terms of the collective bargaining agreements signed by the employers and the union. Contribution rates are negotiated and are specified in the collective bargaining agreements. Contributions exceed the minimum funding requirements of ERISA.

Vesting – An individual who is active in the industry after 1992 will vest if they have five or more years of vesting service (i.e. 870 hours within a calendar year).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition – Investments are reported at fair value except for the JPMCB Strategic Property Fund which is valued at net asset 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 3 for a discussion of 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.

Contributions Receivable – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables typically are collected within 20 days, and management considers all contributions to be fully collectable. Accordingly, there was no allowance for doubtful accounts.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on vesting service, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (January 1, 2021). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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. The significant actuarial assumptions used in the valuation as of January 1, 2021 are shown below. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Mortality rates:

Pre-retirement 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80%.

Post-retirement Health 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80%.

Disabled 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80%.

Termination prior to retirement as a percent (revised January 1, 2021):

<u>Age</u>	<u>Mortality</u>		<u>Disability</u>	<u>Withdrawal</u>
	<u>Male</u>	<u>Female</u>		
20	0.08	0.02	0.06	11.94
30	0.09	0.04	0.11	11.21
40	0.12	0.07	0.22	9.40
50	0.19	0.14	0.61	4.83
60	0.50	0.35	1.63	0.16

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Active retirement rates:

<u>Age</u>	<u>Retirement Probability</u>
55-61	2%
62	45%
63-64	30%
65	100%

Administrative expenses: Recognized as an explicit annual load of \$450,000, payable monthly (equivalent to \$434,433 payable at the beginning of the year).

Investment return: 6.75% per annum.

Actuarial valuation 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 and expected return on market value, and is recognized over a 5 year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

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

Payment of Benefits – Benefit payments are recorded when paid.

3. FAIR VALUE MEASUREMENTS

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

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

3. FAIR VALUE MEASUREMENTS – Continued

If the asset or liability has a specified (contractual) term, the level 2 input must be observed 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies and money market accounts: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

JPMCB Strategic Property Fund: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less their liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

3. 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:

	Level 1	Level 2	Level 3	Total
Registered investment companies				
Pimco Total Return Fund	\$15,987,700	\$ -	\$ -	\$15,987,700
Pimco Income Fund	13,152,573	-	-	13,152,573
Vanguard Institutional Index Fund	17,110,828	-	-	17,110,828
Vanguard FTSE All World Ex US Index Fund	21,804,320	-	-	21,804,320
iShares Russell 200 ETF	79,860	-	-	79,860
	68,135,281	-	-	68,135,281
Common stock	4,957,252	-	-	4,957,252
Wells Fargo Short-Term Investment Fund G	48,487	-	-	48,487
Total assets in the fair value hierarchy	<u>\$69,295,503</u>	<u>\$ -</u>	<u>\$ -</u>	69,295,503
Investments measured at net asset value: JPMCB Strategic Property Fund				<u>10,774,375</u>
Total investments				<u>\$83,915,395</u>

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

	Level 1	Level 2	Level 3	Total
Registered investment companies				
Pimco Total Return Fund	\$16,121,367	\$ -	\$ -	\$16,121,367
Pimco Income Fund	12,819,234	-	-	12,819,234
Vanguard Institutional Index Fund	16,675,717	-	-	16,675,717
Vanguard FTSE All World Ex US Index Fund	20,819,004	-	-	20,819,004
iShares Russell 200 ETF	47,839	-	-	47,839
	66,483,161	-	-	66,483,161
Common stock	4,347,639	-	-	4,347,639
Wells Fargo Short-Term Investment Fund G	22,776	-	-	22,776
Total assets in the fair value hierarchy	<u>\$70,853,576</u>	<u>\$ -</u>	<u>\$ -</u>	70,853,576
Investments measured at net asset value: JPMCB Strategic Property Fund				<u>9,216,302</u>
Total investments				<u>\$80,069,878</u>

Investment income from registered investment companies (mutual funds) and the common / collective trust include all realized and unrealized gains and losses plus any earnings that were paid by the investment funds.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of net assets available for benefits.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

3. FAIR VALUE MEASUREMENTS – Continued

Change in Fair Value Levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer.

The Plan's management evaluates the significance of transfers, if any, between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient - The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient at December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable in the case of a total or partial redemption by the Trust.

Description	Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	12/31/21	12/31/20			
JPMCB Strategic Property Fund	\$10,774,375	\$9,216,302	0	Quarterly	45 days prior

4. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 11, 2015, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were designed in accordance with the applicable sections of the Internal Revenue Code. The Plan from time to time may be amended. The trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

5. CONCENTRATIONS

Cash balances, from time to time, may exceed amounts insured by the Federal Deposit Insurance Corporation. For the year ended December 31, 2021 contributions from one employer represented approximately 44% of all employer contributions.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

6. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or total termination of the Plan, or a complete discontinuance of employer contributions, the accrued benefit credited to each participant to the extent then funded shall thereupon become 100% vested and will be nonforfeitable.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rate 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 while other benefits may not be provided for at all.

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.

The continued presence of the COVID-19 coronavirus has created economic uncertainties which could negatively impact the investment securities of the Plan, as well as the availability of work for participants and contributing employers. The long-term economic and business consequences remain unknown.

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

8. WITHDRAWAL LIABILITY

During the year ended December 31, 2013, the Trustees determined that Columbia Wire & Iron Works, Inc. ("CWIW") affected a complete withdrawal from the Plan. In accordance with ERISA, a withdrawal liability notice was assessed against CWIW for approximately \$2,640,000. Per the terms of a settlement agreement, dated May 14, 2018, CWIW agreed to pay the Plan a total of \$1,050,000. An amount of \$50,000 was paid upon execution of the agreement. The remaining principal of \$1,000,000 is to be paid with 180 monthly payments of \$7,603.82, at an interest rate of 4.5% per annum. At December 31, 2021 and 2020 the principal amount outstanding was \$817,337 and \$871,241 respectively.

In early 2021, Supreme Steel withdrew from the Trust, and it is anticipated that a withdrawal liability of approximately \$8,000,000 will be assessed at a future date. Such amount has not been reflected in the financial statements for the year ended December 31, 2021 as the ultimate amount to be assessed and the collectability of such amount is not currently determinable.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

9. FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. For the years ended December 31, 2021 and 2020, contributions exceeded the minimum funding requirements of ERISA.

10. PLAN CERTIFICATION UNDER THE PENSION PROTECTION ACT

The PPA requires the actuary of a defined benefit plan to certify the Plan's funding status under Internal Revenue Code Section 432 on an annual basis. If the Plan is certified in endangered or critical status, the Board of Trustees is required to adopt a funding improvement or rehabilitation plan to return the Plan to the "green zone" (i.e. not in endangered, seriously endangered, or critical status) by the end of the funding improvement or rehabilitation period (generally ten years).

As of January 1, 2013, the Plan was certified in critical status and has remained in critical status since. The Board of Trustees adopted a rehabilitation plan with the intent to bring the Plan back to the green zone. The rehabilitation plan includes five schedules (a "Default Schedule" and four Alternative Schedules) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers. Each of the five schedules generally provides for a modification of benefits and an increase in employer contribution. The degree to which benefits and contribution change varies depending upon which of the five schedules an employer adopts. Retirees, beneficiaries, and disabled participants with benefit commencement dates prior to May 1, 2013 are not affected by this plan. For more complete information regarding the rehabilitation plan and its implementation, readers should refer to the Rehabilitation Plan document.

11. SUBSEQUENT EVENTS

Management of the Plan has evaluated events and transactions occurring after December 31, 2021 through October 13, 2022, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK

1-800-Flowers.Com Inc.	365	\$	9,026	\$	8,530
A10 Networks Inc.	1,514		10,247		25,102
Accuray Incorporated	2,927		12,366		13,962
Advanced Energy Industries, Inc.	141		13,742		12,839
AdvanSix Inc.	741		20,864		35,012
Alamo Group, Inc.	96		10,820		14,129
American Eagle Outfitters Inc.	360		8,926		9,115
American Equity Investment Life Holding	442		12,985		17,203
Amicus Therapeutics, Inc.	913		8,955		10,545
AMN Healthcare Services Inc.	204		23,853		24,955
Amneal Pharmaceuticals Inc.	4,018		23,333		19,246
Andersons Inc.	393		12,094		15,213
Apollo Medical Holdings Inc.	145		10,923		10,655
Applied Industrial Technologies, Inc.	244		17,482		25,059
Apyx Medical Corp.	923		6,780		11,833
ArcBest Corp.	367		15,931		43,985
Arconic Corp.	364		9,390		12,016
Arena Pharmaceuticals, Inc.	219		9,089		20,354
Arlo Technologies Inc.	1,710		9,101		17,938
Armada Hoffler Properties Inc.	861		14,620		13,104
Arrowhead Pharmaceuticals Inc.	172		10,753		11,404
Artisan Partners Asset Management Inc.	320		10,424		15,245
Asbury Automotive Group, Inc.	145		13,401		25,046
Ashford Hospitality Trust, Inc.	222		2,980		2,131
Atara Biotherapeutics Inc.	1,058		17,493		16,674
Atkore International Group Inc.	342		7,364		38,027
Atlanticus Holdings Corp.	292		19,420		20,825
Atlas Air Worldwide Holdings, Inc.	215		12,151		20,236
Bancorp Inc.	816		8,102		20,653
BankUnited Inc.	573		16,994		24,244
Beazer Homes USA, Inc.	450		7,826		10,449
Bed Bath & Beyond Inc.	410		6,439		5,978
Berry Plastics Group, Inc.	180		6,154		13,280
Big 5 Sporting Goods Corporation	527		11,027		10,018
Big Lots, Inc.	437		19,104		19,687
BioCryst Pharmaceuticals, Inc.	1,110		4,684		15,374
BJs Wholesale Club Holdings Inc.	435		23,879		29,132
Black Hills Corp.	139		10,646		9,809
Bloom Energy Corp.	156		4,420		3,421
Bloomin' Brands Inc.	1,576		30,837		33,064
Blueprint Medicines Corp.	129		12,163		13,817

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

 Plan Name: Employers-Shopmen's Local 516 Pension Trust
 EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	BM Technologies Inc.			81	\$ 1,204	\$ 746
	Boise Cascade Co.			387	13,841	27,554
	Boyd Gaming Corporation			194	8,195	12,721
	Braemar Hotels & Resorts			3,366	16,626	17,167
	Brinker International, Inc.			239	10,774	8,745
	Brookfield Renewable Corporation			176	4,290	6,482
	Brookline Bancorp, Inc.			1,007	15,453	16,303
	Builders FirstSource Inc.			491	9,349	42,084
	Cabaletta Bio Inc.			1,242	12,054	4,707
	CACI International Inc.			45	6,302	12,114
	Caretrust REIT Inc.			570	13,776	13,013
	Catalent Inc.			152	4,277	19,461
	CatchMark Timber Trust Inc.			1,135	10,956	9,886
	CBIZ Inc.			329	3,839	12,870
	Centene Corp.			189	8,304	15,574
	Chinook Therapeutics Inc.			670	7,757	10,928
	Ciena Corporation			252	7,071	19,396
	Civitas Resources Inc.			605	15,419	29,627
	Clearway Energy, Inc.			526	8,714	17,610
	Cleveland-Cliffs Inc.			645	12,205	14,042
	CNB Financial Corporation			419	12,301	11,104
	CNO Financial Group Inc.			1,230	18,463	29,323
	Comfort Systems USA, Inc.			191	10,039	18,898
	Commercial Metals Co.			440	8,777	15,968
	Contra Pfenix Inc.			841	799	-
	CorePoint Lodging Inc.			1,257	7,784	19,735
	Cowen Inc.			336	13,118	12,130
	Customers Bancorp Inc.			404	8,406	26,409
	Cytokinetics, Inc.			428	7,751	19,508
	Dana Incorporated			957	18,563	21,839
	Deckers Outdoor Corp.			61	11,894	22,345
	Digital Turbine Inc.			152	8,680	9,270
	Diodes Incorporated			278	15,794	30,527
	Diversified Healthcare Trust			5,227	19,906	16,151
	Easterly Government Properties Inc.			622	13,074	14,256
	EchoStar Corporation			531	13,828	13,992
	EMCOR Group Inc.			292	15,935	37,198
	EMCORE Corporation			1,300	10,195	9,074
	Encore Wire Corporation			235	12,317	33,629
	Ennis, Inc.			486	10,204	9,492
	Enova International Inc.			553	8,432	22,651

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Employers-Shopmen's Local 516 Pension Trust
 EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Enphase Energy Inc.	64	\$	1,842	\$	11,708
Ensign Group Inc., The	294		5,525		24,684
Enterprise Financial Services Corp.	229		7,230		10,784
Entravision Communications Corp.	3,658		13,328		24,801
EPAM Systems Inc.	32		2,849		21,390
Essent Group Ltd.	446		19,120		20,306
Evercore Inc.	175		10,216		23,774
Evertec Inc.	606		15,983		30,288
ExlService Holdings, Inc.	123		9,133		17,807
Fabrinet	129		4,057		15,283
Fate Therapeutics Inc.	151		13,489		8,835
Financial Institutions, Inc.	472		15,543		15,010
First Bancorp	2,194		21,728		30,233
First Bancorp North Carolina	404		10,466		18,471
First Bank (Hamilton)	579		8,556		8,401
First Foundation Inc.	534		14,443		13,275
Frist Industrial Realty Trust, Inc.	428		14,956		28,334
First Interstate BancSystem Inc.	373		12,753		15,170
First Merchants Corp.	340		12,596		14,243
Forma Therapeutics Holdings Inc.	709		17,384		10,082
FormFactor, Inc.	244		5,575		11,156
Fresh Del Monte Produce Inc.	285		10,302		7,866
FuelCell Energy Inc.	360		9,406		1,872
FutureFuel Corp.	286		2,306		2,185
Generac Holdings Inc.	27		2,807		9,502
Gentherm Inc.	87		7,177		7,560
Genworth Financial Inc.	3,723		12,152		15,078
Getty Realty Corp.	254		7,414		8,151
Global Medical REIT Inc.	1,189		11,692		21,105
Global Net Lease Inc.	1,478		29,079		22,584
Globus Medical, Inc.	297		16,661		21,443
GMS Inc.	217		5,849		13,044
Gogo Inc.	510		5,995		6,900
Goodyear Tire & Rubber Co.	500		10,230		10,660
Gossamer Bio Inc.	827		11,528		9,353
Gray Television, Inc.	896		19,298		18,063
Great Southern Bancorp, Inc.	265		14,919		15,701
Green Dot Corporation	429		20,021		15,547
Greenbox Pos	1,019		7,533		4,280
Greif, Inc.	349		16,386		21,069
Hackett Group, Inc., The	740		13,944		15,192

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Halozyne Therapeutics Inc.	637	\$	12,653	\$	25,614
Hancock Whitney Corporation	350		16,201		17,507
Hanmi Financial Corp.	534		12,933		12,645
Helen of Troy Limited	73		7,105		17,846
Heron Therapeutics, Inc.	523		17,688		4,775
Hibbett Sports, Inc.	319		8,731		22,946
Hillenbrand, Inc.	695		26,355		36,133
Hilltop Holdings Inc.	598		12,121		21,014
Horizon Therapeutics Public Limited Company	128		2,148		13,793
Ichor Holdings Ltd	525		14,573		24,166
IDACORP, Inc.	102		8,208		11,558
Insight Enterprises Inc.	245		8,898		26,117
Insperity Inc.	130		5,148		15,354
Installed Building Products Inc.	77		4,187		10,758
Intellia Therapeutics Inc.	169		2,325		19,983
InterDigital Inc.	278		18,382		19,913
International Game Technology PLC	986		10,204		28,505
International Money Express Inc.	1,265		19,214		20,189
Intra-Cellular Therapies Inc.	437		8,517		22,873
Investors Bancorp Inc.	852		9,009		12,908
istar Inc.	931		22,714		24,048
Jounce Therapeutics Inc.	887		6,320		7,406
KB Home	294		11,190		13,151
Kelly Services, Inc.	1,024		14,670		17,172
Kezar Life Sciences Inc.	1,042		5,673		17,422
Kiniksa Pharmaceuticals, Ltd.	1,247		20,575		14,677
Kodiak Sciences Inc.	129		6,438		10,937
Koppers Holdings Inc.	301		10,100		9,421
Kymera Therapeutics Inc.	196		9,384		12,444
Lantheus Holdings Inc.	434		5,369		12,538
Liberty TripAdvisor Holdings Inc.	3,066		13,471		6,653
Ligand Pharmaceuticals Inc.	68		8,441		10,503
M/I Homes Inc.	250		15,585		15,545
Magnite Inc.	282		10,043		4,935
Magnolia Oil & Gas Corp.	1,955		11,296		36,891
Marriott Vacations Worldwide Corporation	116		7,400		19,602
MasTec, Inc.	194		8,187		17,902
Matador Resources Co.	246		10,521		9,082
MAXIMUS, Inc.	158		14,523		12,588
Medifast, Inc.	128		15,009		26,807
MEI Pharma Inc.	4,440		13,502		11,855

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Employers-Shopmen's Local 516 Pension Trust
 EIN: 93-0656480

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Meritage Homes Corp.			161	\$ 15,443	\$ 19,652
	Meritor, Inc.			778	15,085	19,279
	MGIC Investment Corp.			1,021	7,577	14,723
	Mimecast Limited			510	21,879	40,581
	Minerals Technologies Inc			269	19,461	19,677
	MKS Instruments Inc.			65	2,682	11,321
	ModivCare Inc.			123	16,992	18,240
	Moog Inc.			188	16,652	15,222
	Mueller Industries, Inc.			660	16,990	39,178
	Myers Industries, Inc.			918	19,261	18,369
	MYR Group Inc.			231	7,826	25,537
	Nabors Industries Ltd.			97	10,872	7,866
	National Beverage Corp.			149	5,127	6,754
	National Health Investors Inc.			129	7,929	7,414
	National Storage Affiliates Trust			130	8,115	8,996
	Nature's Sunshine Products			574	10,441	10,619
	NBT Bancorp Inc.			559	22,204	21,533
	New PennyMac Financial Services			213	5,452	14,863
	Newmark Group, Inc.			1,999	16,743	37,381
	NexPoint Residential Trust, Inc.			454	14,892	38,059
	Nexstar Broadcasting Group			160	15,330	24,157
	NextGen Healthcare Inc.			499	6,334	8,877
	Nextier Oilfield Solutions Inc.			2,233	5,799	7,927
	Nikola Corp.			159	2,914	1,569
	NorthWestern Corp.			281	19,269	16,062
	Oceaneering International Inc.			1,751	21,332	19,804
	ODP Corp.			254	5,954	9,977
	OFG Bancorp			888	20,155	23,585
	Omnicell, Inc.			130	9,348	23,457
	Ooma Inc.			515	8,069	10,527
	Option Care Health Inc.			872	22,284	24,800
	Organogenesis Holdings Inc.			856	6,424	7,909
	Ortho Clinical Diagnostics			690	13,748	14,759
	Otter Tail Corporation			217	12,456	15,498
	Outset Medical Inc.			215	10,976	9,909
	Overstock.com Inc.			238	14,934	14,044
	Owens & Minor, Inc.			415	15,867	18,053
	Pacira Biosciences Inc.			210	9,890	12,636
	PDC Energy Inc.			424	20,064	20,683
	Peabody Energy Corporation			764	12,418	7,693
	Penn National Gaming, Inc.			240	4,352	12,444

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

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December 31, 2021

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

Perdoceo Education Corp.	1,019	\$	17,441	\$	11,983
Perficient Inc.	172		3,579		22,238
Performance Food Group Co.	272		8,371		12,482
Piedmont Office Realty Trust, Inc.	1,040		18,839		19,115
PJT Partners Inc.	146		8,750		10,817
Plexus Corp.	128		9,034		12,274
Plug Power Inc.	210		3,496		5,928
Portland General Electric Company	414		16,540		21,909
Preferred Bank / Los Angeles, CA	315		12,086		22,614
Prestige Consumer Healthcare Inc.	405		23,688		24,563
Primoris Services Corp.	330		6,275		7,913
PROG Holdings Inc.	418		19,675		18,856
Protagonist Therapeutics Inc.	367		7,438		12,551
Prothena Corporation PLC	308		18,258		15,215
QuinStreet, Inc.	693		12,158		12,606
Radian Group Inc.	565		10,095		11,938
Ranger Oil Corp	892		11,244		24,013
Renewable Energy Group Inc.	273		6,782		11,586
Repligen Corporation	52		3,210		13,772
Rigel Pharmaceuticals, Inc.	3,138		8,226		8,316
Rimini Street Inc.	3,400		26,148		20,298
Riot Blockchain Inc.	526		13,768		11,746
Rush Enterprises, Inc.	590		15,907		32,828
Sailpoint Technologies Holdings Inc.	151		8,149		7,299
Sanderson Farms, Inc.	81		12,448		15,477
Sanfilippo, John B. & Son, Inc.	90		6,514		8,114
Sangamo Therapeutics, Inc.	887		11,862		6,653
Sanmina Corporation	579		16,554		24,005
Schnitzer Steel Industries, Inc.	218		9,306		11,319
Science Applications International Corp.	120		10,285		10,031
SeaSpine Holdings Corp.	845		12,594		11,509
Seer Inc.	272		9,158		6,204
Select Medial Holdings Corporation	633		23,418		18,610
Selecta Biosciences Inc.	2,938		13,721		9,578
Selective Insurance Group, Inc.	164		10,310		13,438
Simply Good Foods Co.	415		8,332		17,252
Simpson Manufacturing Co, Inc.	141		11,195		19,609
SM Energy Co.	656		17,411		19,339
Smart Global Holdings Inc.	494		16,874		35,069
Sonos Inc.	174		5,635		5,185
Southwest Gas Holdings, Inc.	91		7,227		6,375

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
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(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		

COMMON STOCK - Continued

SPS Commerce, Inc.	281	\$	11,817	\$	40,000
STAAR Surgical Company	182		7,125		16,617
STAG Industrial, Inc.	564		15,488		27,049
Standard Motor Products, Inc.	212		9,175		11,107
Sterling Bancorp	514		11,314		13,256
Steven Madden, Ltd.	320		8,147		14,870
Stewart Information Services Corp.	282		16,666		22,484
Stifel Financial Corp.	377		15,372		26,548
Stitch Fix Inc.	200		4,730		3,784
Stride Inc.	354		8,211		11,799
SunCoke Energy Inc.	2,527		17,627		16,653
SunPower Corporation	162		4,183		3,381
Supernus Pharmaceuticals, Inc.	366		7,702		10,673
SurModics, Inc.	392		18,294		18,875
Tarsus Pharmaceuticals Inc.	683		16,511		15,368
Taylor Morrison Home Corp	727		12,284		25,416
TD Synnex Corp.	126		5,430		14,409
Tenable Holdings Inc.	199		9,080		10,959
Tenet Healthcare Corp.	532		10,826		43,459
TETRA Technologies, Inc.	129		5,944		21,904
Titan Machinery Inc.	766		19,736		25,807
TopBuild Corp.	63		5,479		17,382
TriCo Bancshares	449		16,185		19,289
TriNet Group, Inc.	284		14,876		27,054
Tronox Holdings PLC	1,006		14,801		24,174
TTEC Holdings Inc.	272		17,273		24,630
Ultra Clean Holdings, Inc.	534		11,320		30,630
Ultragenyx Pharmaceutical Inc.	137		8,736		11,520
Uniti Group Inc.	848		8,966		11,880
United Natural Foods Inc.	257		8,927		12,614
Universal Electronics Inc.	213		7,568		8,680
Universal Logistics Holdings Inc.	232		5,564		4,376
Upland Software Inc.	497		19,002		8,916
Urban Edge Properties	1,357		21,881		25,783
USANA Health Sciences, Inc.	272		20,905		27,526
Vanda Pharmaceuticals Inc.	807		13,493		12,662
Verint Systems Inc.	237		4,886		12,445
Veritone Inc.	170		3,178		3,822
Viewray Inc.	1,616		10,631		8,904
Vivint Smart Home Inc.	1,326		16,360		12,968
Walker & Dunlop, Inc.	97		4,910		14,635

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COMMON STOCK - Continued

Watts Water Technologies Inc.	131	\$	21,536	\$	25,436
Welbilt Inc.	796		19,353		18,921
WESCO International, Inc.	142		8,854		18,686
Westamerica Bancorporation	341		19,837		19,686
Wingstop Inc.	46		6,380		7,949
Workiva Inc.	84		4,193		10,961
World Acceptance Corp.	44		7,902		10,799
World Fuel Services Corp.	331		10,107		8,762
Xperi Holding Corp.	774		18,685		14,636
Ziff Davis Inc.	178		13,240		19,733
Zumiez Inc.	580		18,461		27,834
Zynex Inc.	810		8,880		8,076
Total common stock			3,529,508		4,957,252

REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)

Vanguard FTSE All World Ex US Index Fund	16,876,747		21,804,320
Vanguard Institutional Index Fund	9,315,650		17,110,828
Pimco Total Return Fund	17,245,395		15,987,700
Pimco Income Fund	13,561,503		13,152,573
iShares Russell 2000 ETF	79,403		79,860
Total registered investment companies (mutual funds)	57,078,698		68,135,281

COMMON/COLLECTIVE TRUSTS

JPMCB Strategic Property Fund	7,838,605		10,774,375
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MONEY MARKET FUND

* Wells Fargo/Blackrock Short-Term Investment Fund S1	48,487		48,487
TOTAL INVESTMENTS	\$ 68,495,298		\$ 83,915,395

* Parties-in-interest

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

Plan Number: 001

December 31, 2021

EIN: 93-0656480

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on transaction date	i) Net Gain or (Loss)
*	Wells Fargo Short Term Investment Fund G	5,882,662	5,856,952			5,882,662 5,856,952	5,882,662 5,856,952	-
	Vanguard Institutional Index Fund #94	853,045	4,603,696			853,045 2,230,043	853,045 4,603,696	2,373,653

* Party-in-interest

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	☒ ☐ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 01/01/1963</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 93-0656480</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 503-486-2100</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 332900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1963		2b Employer Identification Number (EIN) 93-0656480		2c Plan Sponsor's telephone number 503-486-2100		2d Business code (see instructions) 332900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1963											
2b Employer Identification Number (EIN) 93-0656480											
2c Plan Sponsor's telephone number 503-486-2100											
2d Business code (see instructions) 332900											
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) BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST ZENITH AMERICAN SOLUTIONS 12205 SW TUALATIN RD STE 200 TUALATIN OR 97062											

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		10/13/2022	ZAN GALTON III
	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

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

Plan Number: 001

December 31, 2021

EIN: 93-0656480

[illegible]

* Party-in-interest