

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>STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/02/1967</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/02/1967</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/02/1967</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 STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN</u> <u>6309 NORTH NORTHWEST HIGHWAY</u> <u>CHICAGO, IL 60631</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6552588</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>773-775-5300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>512100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6552588</u>	2c Plan Sponsor's telephone number <u>773-775-5300</u>	2d Business code (see instructions) <u>512100</u>	
2b Employer Identification Number (EIN) <u>36-6552588</u>					
2c Plan Sponsor's telephone number <u>773-775-5300</u>					
2d Business code (see instructions) <u>512100</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.	10/17/2022	ANTHONY BARRACCA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	RICHARD LEDERER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1489
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)	1178
a(2) Total number of active participants at the end of the plan year		6a(2)	1794
b Retired or separated participants receiving benefits.....		6b	167
c Other retired or separated participants entitled to future benefits		6c	137
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2098
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	34
f Total. Add lines 6d and 6e		6f	2132
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	136
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN	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 STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN	D Employer Identification Number (EIN) 36-6552588

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)	64038753
(2) Actuarial value of assets for funding standard account	1b(2)	59759318
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56288437
(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)	56288437
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)	100118482
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8491404
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2354431
(3) Expected plan disbursements for the plan year.....	1d(3)	2354431

Statement by Enrolled Actuary

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

SIGN HERE	07/14/2022
Signature of actuary	Date
TED W. WINDSOR	20-04110
Type or print name of actuary	Most recent enrollment number
TED WINDSOR & ASSOCIATES	847-501-3193
Firm name	Telephone number (including area code)
902 GREENWOOD AVENUE, WINNETKA, IL 60093	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64038753
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	23377291
(2) For terminated vested participants	120	9934054
(3) For active participants:		
(a) Non-vested benefits.....		11511667
(b) Vested benefits.....		55295470
(c) Total active	1178	66807137
(4) Total	1489	100118482
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.96 %

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
06/30/2021	10018492	0			
Totals ▶			3(b)	10018492	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	76
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.31 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13MP	13MP	
(2) Females	6c(2)	13FP	13FP	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	3.6 % ☐ N/A	0.0 %	☐ 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	8.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3455531	346366
3	2425300	243101
3	142751	147308

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5977625
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)	18625209
(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	224113
e Total charges. Add lines 9a through 9d.....	9e	8460314

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			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)					
(2) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e		%	☐ 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	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
2	298804	29951
1	-1962989	-196761

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	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) 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	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	14863339
g	Employer contributions. Total from column (b) of line 3.....	9g	10018492
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	7232745
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1192745
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	18380618
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	38062973
(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	27115725
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18655411
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ 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 STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN	D Employer Identification Number (EIN) 36-6552588	

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
SMA S&P COMPOSITE 1500 INDEX FUND
75-3025737

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL US PROPERTIES
42-1520346

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BARON INTERNATIONAL GROWTH FUND
13-6891420

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EURO PACIFIC GROWTH FUND
95-6810128

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

JP MORGAN CORE PLUS BOND FUND

P.O. BOX 219413
KANSAS CITY, MO 64121-9143**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS FS GOVERNMENT FUND

P.O. BOX 06050
CHICAGO, IL 60606

13-4019460

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

T. ROWE PRICE INTERNATIONAL DISC. F

52-6399449

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

NEW TOWER TRUST COMPANY

52-6218800

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

AFL-CIO BUILDING INVESTMENT TRUST

36-6552588

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

NATIONAL INVESTMENT SERVICES, INC.

200 W. MADISON STREET
SUITE 2900
CHICAGO, IL 60606**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS INSTITUTIONAL TRUST FUND

80-0421379

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

WASHINGTON CAPITAL JMT MORTGAGE FD

1200 SIXTH AVENUE
SUITE 700
SEATTLE, WA 98101

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

ADVISOR INTNL CAP APPRECIATION FD

04-2647786

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

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

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

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

STUDIO MECHANICS LOCAL 476

36-2088664

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	EMP ORGANIZATION/UNION	60257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

200 W. MADISON STREET
SUITE 2900
CHICAGO, IL 60606

(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 50	INVESTMENT SERVICES	53898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TED WINDSOR & ASSOCIATES

36-4374704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	49500	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)

WAMPLER & ASSOCIATES, LLC

32-0106897

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	40120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(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 28 49 50 59 62 72 99	CUSTODIAN	27977	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(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 50	INVESTMENT ADVISOR	24900	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)

FGMK, LLC

36-2929601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	15767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW INSURANCE SERVICE INC

36-3429604

(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?
23 50	INSURANCE PROVIDER	4555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACOB BURNS ORLOVE & HERNANDEZ

36-2425981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	672	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.
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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 <u>STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN</u>	D Employer Identification Number (EIN) <u>36-6552588</u>	

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: COMERICA S&P COMPOSITE 1500 INDEX

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

c EIN-PN <u>75-3025737-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40491301</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTIES

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

c EIN-PN <u>42-1520346-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1580405</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER MULTI-EMPLOYER PROPERTY T

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1713237</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): AFL-CIO

c EIN-PN <u>36-6552588-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1230373</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUNDS

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN <u>80-0169636-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13555939</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN <u>80-0169636-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2020205</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN <u>80-0169636-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1257302</u>
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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 STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN	D Employer Identification Number (EIN) 36-6552588	

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	61977	287134
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	306053	205035
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9565	8358
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	49814274	64026069
(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)	13887011	16599789
(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	64078880 81126385
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	40127 48978
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	40127 48978
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	64038753 81077407

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)	10018492
	(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)	10018492
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(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)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	596441
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	596441
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9398460
(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)		165824
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20179217
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2773287	
(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)		2773287
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)	106059	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	147998	
(4) Other.....	2i(4)	113219	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		367276
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3140563
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		17038654
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: FGMK, LLC

(2) EIN: 36-2929601

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 435958			

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 <u>STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STUDIO MECHANICS LOCAL 476 IATSE RETIREMEN</u>	D Employer Identification Number (EIN) <u>36-6552588</u>

Part I	Distributions
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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	<u>0</u>
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): <u>38-6457728</u>		
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	<u>14</u>

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.
----------------	---

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 OPEN 4 BUSINESS PRODUCTIONS LLC

b EIN 95-4826723

c Dollar amount contributed by employer 1117894

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 2022

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

(1) Contribution rate (in dollars and cents) 4.05

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

a Name of contributing employer UNIVERSAL TELEVISION LLC

b EIN 13-1946492

c Dollar amount contributed by employer 1773422

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 2022

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

(1) Contribution rate (in dollars and cents) 4.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

0

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

0

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

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

15a

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

15b

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

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

16a

0

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: 56.7 % Investment-Grade Debt: 33.4 % High-Yield Debt: 1.6 % Real Estate: 8.3 % Other: _____ %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**Studio Mechanics Local 476,
I.A.T.S.E. Retirement Plan**

Financial Statements and
Independent Auditor's Report

December 31, 2021 and 2020

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan

Opinion

We have audited the accompanying financial statements of Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position 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 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 Audits 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 within one year after the date that 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 Audits 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 a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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.

FGMK, LLC

Bannockburn, Illinois
June 16, 2022

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	ASSETS	
	2021	2020
Investments, at fair value:		
Common collective trust funds	\$ 57,324,747	\$ 43,745,732
Mutual funds	14,942,223	11,576,170
Real estate investment trust funds	6,701,329	6,068,542
Short-term investment fund	1,657,559	2,310,841
	<u>80,625,858</u>	<u>63,701,285</u>
Receivables:		
Employers' contributions	205,035	306,053
Accrued investment income	26	42
Pension benefit receivable from members	8,332	9,523
	<u>213,393</u>	<u>315,618</u>
Cash:		
Checking	287,134	61,977
	<u>81,126,385</u>	<u>64,078,880</u>
LIABILITIES		
Accounts payable	40,177	31,624
Due to affiliates	8,801	8,503
	<u>48,978</u>	<u>40,127</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 81,077,407</u></u>	<u><u>\$ 64,038,753</u></u>

The accompanying notes are an integral part of these statements.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 9,564,284	\$ 6,159,503
Dividends	596,441	404,494
	10,160,725	6,563,997
Less: Investment expenses	147,998	128,674
	10,012,727	6,435,323
Employers' contributions	10,018,492	4,430,938
	20,031,219	10,866,261
DEDUCTIONS		
Pension benefits	2,773,287	1,909,423
Administrative expenses:		
Accounting	40,792	36,899
Actuarial	49,500	47,500
Audit	15,767	15,350
Insurance	4,555	7,915
Legal	-	2,375
Trustee education and training	2,248	-
Pension Benefit Guaranty Corporation premiums	46,159	50,970
Reimbursement of administrative expenses to Motion Picture Studio Mechanics Local 476	60,257	56,285
	219,278	217,294
	2,992,565	2,126,717
NET INCREASE	17,038,654	8,739,544
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	64,038,753	55,299,209
End of year	\$ 81,077,407	\$ 64,038,753

The accompanying notes are an integral part of these statements.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF BUSINESS

The following description of the Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan (the “Plan”) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan’s provisions.

General. The Plan was established during 1967 as a result of collective bargaining agreements between Motion Picture Studio Mechanics (“Local 476”) and various employer associations to provide retirement, death and disability benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by its Board of Trustees (the “Board”). The Board has overall responsibility for the operation and administration of the Plan. The Board, with the assistance of the Plan’s fiduciary registered investment advisor, determines the appropriateness of the Plan’s investment offerings, monitors investment performance.

Under provisions of the Plan, participants are eligible for a normal pension if they have attained age 65. Participants may also become eligible for an unreduced normal pension if they stop working in employment within the jurisdiction of Local 476 and 1) reach age 62 and have completed at least ten years of continuous credited service or 2) have satisfied the *Rule of 90* regardless of age, as defined in the Plan. Participants become vested after accumulating at least 5 years of vesting credit. To receive a pension benefit, participants must file an application for a benefit in accordance with rules and regulations established by the Plan.

Participants’ continuous credited service shall not be broken or canceled if they work more than twenty (20) compensated days in any calendar year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates and Assumptions. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

Cash. Cash consists of checking accounts that are noninterest bearing. The Plan regularly maintains cash balances that exceed Federal Deposit Insurance Corporation limits.

Investment Valuation and Income Recognition. The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. See Note 5 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 (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year. Benefits are recorded when paid.

Concentration of Credit Risks. Substantially all the Plan’s investments are held by Comerica Bank (the “Custodian”).

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

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

Death and Disability Benefits. If a participant dies prior to retirement, they are assumed to have died on the day prior to their actual death and the 50% joint survivor option is assumed to have been selected. The benefit calculated by the actuary is based on their service to the date of death and is paid to the surviving spouse for life. Active participants who become totally disabled receive monthly disability benefits based on their service to that date. Payments continue until normal retirement age, at which point the participant is entitled to the retirement options available to all other participants.

Administrative Expenses. The Plan's expenses are paid either by the Plan or the Local, as provided by the plan document. Expenses that are paid directly by the Local, if any, are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are equal to the years of service at the time of measurement multiplied by the accrual rate at the time of measurement. The Plan's accrual rate was \$80 effective January 1, 2019. Lump sum distributions are shown as losses when they occur, and therefore no assumptions for lump sum distributions are made in the actuarial valuation. See below for a summary of the significant actuarial assumptions used in the valuation as of January 1, 2021.

Actuarial valuation of the Plan was made by Ted Windsor & Associates as of January 1, 2021. Information in the reports includes the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payment	\$ 16,065,219
Other participants	29,663,876

45,729,095

Non-vested benefits

4,376,677

Total actuarial present value of accumulated plan benefits

\$ 50,105,772

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – ACTUARIAL INFORMATION (Concluded)

Changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended January 1, 2021:

Actuarial present value of accumulated plan benefits at beginning of period	\$ 47,438,986
Benefits paid	(1,909,423)
Interest	3,028,884
Plan Change	182,913
Change in mortality projection scale	(159,083)
Benefits accumulated and actuarial gains / losses	<u>1,523,495</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 50,105,772</u>

The actuarial valuations were made using the unit credit normal cost method. Some of the significant actuarial assumptions used in the valuation were:

- a) Mortality on active lives:
 - a. Base Tables for 2014 Plan Year - RP 2014 Blue Collar Sex Distinct Mortality Tables
 - b. Separate rates for pre and post commencement of benefits
 - c. Future mortality improvement - normal cost and funded ratio was based on the MP-2019 projected mortality scale for 2020 and was based on the MP-2020 project mortality scale for 2021.
- b) Retirement age assumptions – 50% assumed to retire at age 62 and 25% when the *Rule of 90* is met (age plus service credits totaling 90).
- c) Investment rate return – 6.5% per annum.

The above 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. The computation of the actuarial present value of accumulated benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, there may be differences in the valuations, this potential difference has not been quantified. Pension benefits in excess of the present assets of the Plan are expected to be funded from contributions received under collective bargaining agreements with employers and income from investments.

NOTE 4 – PLAN TERMINATION

It is the intent of the Board to continue the Plan in full force and effect. However, the Board has reserved the right to discontinue the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least 3 years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – PLAN TERMINATION (Concluded)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 – FAIR VALUE MEASUREMENTS

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

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

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

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

The asset 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 as of December 31, 2021 and 2020.

Common Collective Trust Funds. Valued at net asset value ("NAV") of units held by the Plan at year-end, used as practical expedient.

Mutual Funds. Valued at quoted market price at year end.

Real Estate Investment Trust Funds. Valued at NAV of units held by the Plan at year-end, used as practical expedient.

Short-term Investment Fund. Valued at the quoted market price at year end.

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS (Concluded)

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 administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment Assets at Fair Value as of December 31, 2021					
	Level 1	Level 2	Level 3	NAV	Total
Common collective trust funds	\$ -	\$ -	\$ -	\$ 57,324,747	\$ 57,324,747
Mutual funds	14,942,223	-	-	-	14,942,223
Real estate investment funds	-	-	-	6,701,329	6,701,329
Short-term investment fund	1,657,559	-	-	-	1,657,559
Total investment assets	\$ 16,599,782	\$ -	\$ -	\$ 64,026,076	\$ 80,625,858

Investment Assets at Fair Value as of December 31, 2020					
	Level 1	Level 2	Level 3	NAV	Total
Common collective trust funds	\$ -	\$ -	\$ -	\$ 43,745,732	\$ 43,745,732
Mutual funds	11,576,170	-	-	-	11,576,170
Real estate investment funds	-	-	-	6,068,542	6,068,542
Short-term investment fund	2,310,841	-	-	-	2,310,841
Total investment assets	\$ 13,887,011	\$ -	\$ -	\$ 49,814,274	\$ 63,701,285

There are no unfunded commitments or redemption restrictions on the Plan's investments in common collective trusts or real estate investment trusts.

NOTE 6 – FUNDING POLICY

The participating employers contribute such amounts as are specified in their collective bargaining agreements. The hourly contribution rate in effect during 2021 and 2020 ranged from \$3.75 and \$4.05.

In August 2006, the Pension Protection Act became law. Most of the provisions of the law were effective for the Local 476 Pension Plan beginning in 2008. The principal changes contained in the Act which pertain to funding are a) changes in the amortization periods for various charge and credit bases in the Funding Standard Account and b) new requirements for either a funding improvement or rehabilitation plan in the event a plan falls into one of the three "underfunded plan statuses" defined in the Act. The three statuses are "endangered", "seriously endangered" and "critical." In their reports dated May 17, 2020 and June 4, 2019, the Plan's actuary indicated that the Plan's status is neither "endangered" nor "critical", meaning that the Plan is in the "Green Zone" because it has a funded percentage above 80%.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated August 2, 2016 that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been amended and submitted to the Internal Revenue Service as part of the determination letter process. The Plan has not yet received a new determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN**NOTES TO THE FINANCIAL STATEMENTS****NOTE 8 – SIGNIFICANT EMPLOYERS**

During the years ended December 31, 2021 and 2020, the Plan received employer contributions of approximately \$3,903,000 (39%) from three employers and \$2,324,000 (53%) from four employers, respectively.

NOTE 9 – RELATED PARTIES

Certain Plan investments in units of common/collective trust (“CCT”) funds represent assets which own units of CCTs managed by Comerica Bank. Comerica Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

The Plan has six related tax-exempt entities which include the Motion Picture Studio Mechanics Local 476 (the “Local”), MPSPM #476 Realty Corp., Inc. (the “Realty Corp.”), the Studio Mechanics Local 476 Health and Welfare Plan (the “Welfare Plan”), the Studio Mechanics Local 476 Annuity Plan (the “Annuity Plan”), the Studio Mechanics Local 476 Training Fund (“Training Fund”), and the Studios Mechanics Local 476 Legal and Education Assistance Fund (the “Legal and Education Fund”). The financial activities of these entities are not included in these financial statements.

The Plan has common officers and trustees, and shares office facilities and staff with the Local, the Realty Corp., the Welfare Plan, the Annuity Plan, the Training Fund, and the Legal and Education Fund. The Local initially pays the operating expenses of the combined facility. These expenses are allocated on a basis approved by the trustees and the officers of the Local.

The Local 476 paid on behalf of the Plan shared and other administrative expenses in the amounts of \$60,257 and \$56,285, during the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the Plan owed the Local 476 \$8,657 and \$8,359, respectively. As of December 31, 2021 and 2020, the Plan owed Annuity Plan \$144.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2021 through June 16, 2022 the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period that have not been disclosed in the notes to the financial statements.

SUPPLEMENTARY INFORMATION

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 36-6552588

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Comerica Bank			
	S&P Composite 1500 Index Fund	Common/collective trust	\$ 12,987,691	\$ 40,491,301
	JP Morgan Core Plus Bond Fund	Registered investment company - mutual fund	11,201,242	11,376,904
	National Investment Services, Inc.			
	NIS Core Fixed Income Funds	Common/collective trust	11,928,673	13,555,939
	NIS Total Absolute Return Fund	Common/collective trust	1,772,431	2,020,205
	NIS High Yield Fund	Common/collective trust	1,070,212	1,257,302
	AFL-CIO Building Investment Trust	Real estate fund	1,306,465	1,230,373
	NewTower Multi-Employer Property Trust	Real estate fund	1,335,617	1,713,237
	Principal U.S. Property Fund	Real estate fund	1,100,000	1,580,405
	Washington Capital JMT Mortgage Income Fund	Real estate fund	2,057,834	2,177,314
	Goldman Sachs FS Government Fund	Registered investment company - mutual fund	1,657,566	1,657,559
	Baron International Growth Fund	Registered investment company - mutual fund	529,288	571,988
	Europac Growth Fund American	Registered investment company - mutual fund	414,944	569,631
	Advisor International Capital Appreciation Fund	Registered investment company - mutual fund	521,839	583,089
	Harding Loevner International Equity Fund	Registered investment company - mutual fund	535,385	734,701
	MFS Institutional Trust Fund	Registered investment company - mutual fund	535,403	591,860
	T Rowe Price International Discovery Fund	Registered investment company - mutual fund	356,971	514,050
			<u>\$ 49,311,561</u>	<u>\$ 80,625,858</u>

*Party-in-interest.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j

YEAR ENDED DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 36-6552588

PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain (Loss)

Single Transactions

NONE

Series of Transactions

NONE

*Party-in-interest

Plan Name	Studio Mechanics Local 476 IATSE Retirement Plan	EIN:	36-6552588
Plan Sponsor's Name	Board of Trustees Studio Mechanics Local 476 IATSE Retirement Plan	PN:	001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	16			16			2		
25 to 29	27			92			16		
30 to 34	47			104			71		
35 to 39	30			75			58		
40 to 44	16			51			39		
45 to 49	17			43			30		
50 to 54	12			39			29		
55 to 59	7			28			30		
60 to 64	2			12			19		
65 to 69	1			12			4		
70 & up	2			3			2		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25									
25 to 29	3								
30 to 34	10								
35 to 39	18			4					
40 to 44	21			6			3		
45 to 49	19			8			2		
50 to 54	11			5			6		
55 to 59	16			7			8		
60 to 64	11			9			8		
65 to 69	2			2			4		
70 & up	1								

[illegible]

Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit (described in the glossary).
2. Valuation date January 1, 2021.
3. Valuation interest rate 6.00% per annum.
4. Current liability Current Liability (RPA94) 2.31% per annum
5. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus, one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

6. Retirement age Rates as shown below:

First eligibility for rule of 90	25%
Ages after first eligibility until age 62	5
Age 62	50
Age 63	10
Age 64	10
Age 65	100

7. Terminations Separation rates at sample ages are shown below:

Annual Rate Per 100 Participants

<u>Age</u>	<u>Separation</u>
20	9.9384
30	9.3031
40	7.7543
50	4.2247
60	0.1465

Select turnover of 50% per year for three years from date of hire is assumed for permit employees.

8. Mortality

a. IRC §1084 & §1085
minimum funding
standards and
ASC 960 (formerly
FAS 35)

i. Non-disabled
employees

Base Tables for 2014 Plan Year
RP 2014 Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Future mortality improvement
Projected by MP-2020

ii. Disabled
employees

RP 2014 disabled mortality.

Future mortality improvement
Projected by MP-2020

b. Current liability

RP 2014 mortality table per IRS

9. Percent married

90%.

10. Age of spouse

Males are assumed to be 3 years older than their
spouses.

11. Expected administrative
expenses

Equal to prior year's actual expenses less any non-
recurring type expenses.

12. Service after the
valuation date (Intensity)

Each participant is assumed to earn credited service in
the future at their rate of intensity.

Intensity for vesting and participation is determined by
taking the average of the service accrued during the 5
years immediately preceding the valuation date (or the
total period of service, if less than 5 calendar years).

Intensity for benefit accruals and expected contributions is
equal to the hours worked in the prior year. Special
change for the January 1, 2021 valuation is to use the
hours worked in 2019 as the hours for future intensity.
This is due to the loss of hours in 2020 resulting from the
pandemic and the expectation that hours will return to
pre-pandemic levels.

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 Studio Mechanics Local 476 IATSE Retirement Plan	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 Studio Mechanics Local 476 IATSE Retirement Plan	D Employer Identification Number (EIN) 36-6552588

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

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

b Assets

(1) Current value of assets.....	1b(1)	64,038,753
(2) Actuarial value of assets for funding standard account	1b(2)	59,759,318
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56,288,437
(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)	56,288,437
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)	100,118,482
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8,491,404
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,354,431
(3) Expected plan disbursements for the plan year.....	1d(3)	2,354,431

Statement by Enrolled Actuary

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

SIGN HERE	07/15/2022
Signature of actuary	Date
Ted W. Windsor	20-04110
Type or print name of actuary	Most recent enrollment number
Ted Windsor & Associates	(847)501-3193
Firm name	Telephone number (including area code)
902 Greenwood Avenue	
Winnetka IL 60093	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64,038,753
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	23,377,291
(2) For terminated vested participants	120	9,934,054
(3) For active participants:		
(a) Non-vested benefits		11,511,667
(b) Vested benefits		55,295,470
(c) Total active	1,178	66,807,137
(4) Total	1,489	100,118,482
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.96 %

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
06/30/2021	10,018,492				
Totals ▶			3(b)	10,018,492	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	76
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.31 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13MP
(2) Females	6c(2)	13FP
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	3.6 % ☐ 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	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3,455,531	346,366
3	2,425,300	243,101
3	142,751	147,308

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,977,625
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	18,625,209
(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	224,113
e Total charges. Add lines 9a through 9d.....	9e	8,460,314

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	14,863,339
g Employer contributions. Total from column (b) of line 3.....	9g	10,018,492
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,232,745
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,192,745
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18,380,618
(2) "RPA '94" override (90% current liability FFL)	9j(2)	38,062,973
(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	27,115,725
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,655,411
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

[illegible]

Attachment to 2021 Form 5500
Schedule MB, line 8b(1) - Projection of Expected Benefit Payments

Plan Name Studio Mechanics Local 476 IATSE Retirement Plan **EIN:** 36-6552588
Plan Sponsor's Name Board of Trustees Studio Mechanics Local 476 IATSE Retirement Plan **PN:** 001

Plan Year	Expected Annual Benefit Payments
Current Plan Year	2,354,431
Current Plan Year + 1	2,449,644
Current Plan Year + 2	2,815,964
Current Plan Year + 3	3,040,483
Current Plan Year + 4	3,257,673
Current Plan Year + 5	3,565,662
Current Plan Year + 6	3,919,337
Current Plan Year + 7	4,205,261
Current Plan Year + 8	4,483,867
Current Plan Year + 9	4,735,404

Plan Name	Studio Mechanics Local 476 IATSE Retirement Plan	EIN:	36-6552588
Plan Sponsor's Name	Board of Trustees Studio Mechanics Local 476 IATSE Retirement Plan	PN:	001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	16			16			2		
25 to 29	27			92			16		
30 to 34	47			104			71		
35 to 39	30			75			58		
40 to 44	16			51			39		
45 to 49	17			43			30		
50 to 54	12			39			29		
55 to 59	7			28			30		
60 to 64	2			12			19		
65 to 69	1			12			4		
70 & up	2			3			2		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25									
25 to 29	3								
30 to 34	10								
35 to 39	18			4					
40 to 44	21			6			3		
45 to 49	19			8			2		
50 to 54	11			5			6		
55 to 59	16			7			8		
60 to 64	11			9			8		
65 to 69	2			2			4		
70 & up	1								

[illegible]

Attachment to 2021 Form 5500

Schedule MB, line 6g - Estimated Rate of Investment Return (Actuarial Value)

Plan Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

EIN: 36-6552588

Plan Sponsor's Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 8.85% = $(2 * 4,765,882 / (52,689,215 + 59,759,318 - 4,765,882))$

Attachment to 2021 Form 5500

Schedule MB, line 6h - Esitmated Rate of Investment Return (Current Value)

Plan Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan	EIN: 36-6552588
Plan Sponsor's Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan	PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 11.40%= $(2 * 6,435,323 / (55,299,209 + 64,038,753 - 6,435,323))$

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

2021 Determination of Shortfall Method Charges and Credits

1.	Estimated unit charge	
a.	Normal cost	\$6,066,554
b.	Expected expenses	217,294
c.	Net amortization charges	1,279,794
d.	Interest as applicable on (a), (b) and (c) to 12/31	205,812
e.	Anticipated charges	
i.	Total annual anticipated charges	7,769,454
ii.	Estimated base hours	2,600,000
iii.	Charge per hour	2.98825
2.	Net shortfall charge	
a.	Estimated hourly charge	2.98825
b.	Actual hours worked	2,473,297
c.	Net shortfall charge [a x b]	7,390,830
3.	Shortfall loss	
a.	Net shortfall charge	7,390,830
b.	Total anticipated charges	7,769,454
c.	Shortfall loss	(378,624)
4.	Funding standard account reconciliation	
a.	Shortfall charge	7,390,830
b.	Credits	
i.	Prior year credit balance	14,863,339
ii.	Contributions	10,018,492
iii.	Interest as applicable to 12/31/21	1,164,410
iv.	Total	26,046,241
c.	Credit balance as of 12/31/21	18,655,411

Plan Summary

1. Effective date of plan January 1, 1967.
2. Participation The plan covers each employee who satisfies the following conditions:
 - The employee is represented for collective bargaining purposes by Local 476.
 - An employer makes contributions to the Plan on the employee's behalf.
 - The completion of 1000 hours of service during 12 consecutive months.
3. Plan Year Calendar year.
4. Credited past service Covered employment prior to January 1, 1967.
5. Credited future service
 - a. 1/1/67 to 12/31/84 - 1 year for 250 compensated days; 1/10 year for 25 compensated days.
 - b. 1/1/85 to 12/31/86 - 1 year for 200 compensated days; 1/10 year for 20 compensated days.
 - c. 1/1/87 to 12/31/91 - 1/10 year for 160 hours calculated to the nearest tenth with a maximum of 1.5 years credited in a single year.
 - d. 1/1/92 to 12/31/93 - 1/10 year for each full 160 hours with a maximum of 1.5 years credited in a single year. Hours not used in determining service are saved in an hours bank and can be used in subsequent years.
 - e. 1/1/94 and after - 1/10 year for each full 160 hours. Hours not used in determining service are saved in an hours bank and can be used in subsequent years.
6. Vesting service One year for 1,000 hours in a calendar year or 100 compensated days.
7. Accrued benefit
 - \$61.00 for each year of credited service; past and future earned through 12/31/2017.
 - \$70 for each year of future credit service earned on and after 1/1/2018 and before 1/1/2019.
 - \$80 for each year of future credit service earned on and after 1/1/2019 and before 1/1/2021
 - 5.00% increase to total accrued benefit as of 12/31/2020
 - \$90 for each year of future credit service earned on and after 1/1/2021

8. Normal retirement
- a. Eligibility Attainment of age 65 or 10 years or more of Continuous Credited Service.
- b. Benefit Accrued benefit.
9. Early retirement
- a. Eligibility
- Age 55 and 10 years of credited service, or
 - Rule of 90 - the date that the sum of the participant's attained age and years of participation is 90 or more.
- b. Benefit
- Unreduced accrued benefit if either:
- The sum of the participant's attained age and years of participation is 90 or more, or
 - The Participant is at least age 62 and has completed 10 years of credited service.
- Otherwise, the pension is reduced by 1/2% for each month preceding age 62, or if earlier, the date that the sum of the employee's age and years of participation would total 90.
10. Disability retirement
- a. Eligibility Total and permanent disability, 10 years of credited service (1 year for occupational accident).
- b. Benefit Accrued benefit, subject to a minimum of \$265 per month payable at onset of disability.
11. Deferred vested retirement
- a. Eligibility
- 5 years of vesting service
- Effective 01/01/2007
- 5 years of vesting service or 10,000 Hours of Service in Covered Employment not lost due to a permanent break in service.
- b. Benefit Accrued benefit payable at 62 or a reduced benefit payable as early as 55.

12. Pre-retirement spouse
death benefit

a. Eligibility 5 years of vesting service.

b. Benefit 50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% joint and survivor benefit.

13. Benefit forms

Benefits are based on the single life annuity form. Actuarially equivalent benefits are also available in the 50% joint and survivor form. If the 50% joint and survivor benefit is elected and the spouse pre-deceases the participant, the benefit is increased to the amount it would have been had the participant elected the single life benefit.

**Studio Mechanics Local 476,
I.A.T.S.E. Retirement Plan**

Financial Statements and
Independent Auditor's Report

December 31, 2021 and 2020

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan

Opinion

We have audited the accompanying financial statements of Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position 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 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 Audits 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 within one year after the date that 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 Audits 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 a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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.

FGMK, LLC

Bannockburn, Illinois
June 16, 2022

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	ASSETS	
	2021	2020
Investments, at fair value:		
Common collective trust funds	\$ 57,324,747	\$ 43,745,732
Mutual funds	14,942,223	11,576,170
Real estate investment trust funds	6,701,329	6,068,542
Short-term investment fund	1,657,559	2,310,841
	<u>80,625,858</u>	<u>63,701,285</u>
Receivables:		
Employers' contributions	205,035	306,053
Accrued investment income	26	42
Pension benefit receivable from members	8,332	9,523
	<u>213,393</u>	<u>315,618</u>
Cash:		
Checking	287,134	61,977
	<u>81,126,385</u>	<u>64,078,880</u>
LIABILITIES		
Accounts payable	40,177	31,624
Due to affiliates	8,801	8,503
	<u>48,978</u>	<u>40,127</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 81,077,407</u></u>	<u><u>\$ 64,038,753</u></u>

The accompanying notes are an integral part of these statements.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 9,564,284	\$ 6,159,503
Dividends	596,441	404,494
	10,160,725	6,563,997
Less: Investment expenses	147,998	128,674
	10,012,727	6,435,323
Employers' contributions	10,018,492	4,430,938
	20,031,219	10,866,261
DEDUCTIONS		
Pension benefits	2,773,287	1,909,423
Administrative expenses:		
Accounting	40,792	36,899
Actuarial	49,500	47,500
Audit	15,767	15,350
Insurance	4,555	7,915
Legal	-	2,375
Trustee education and training	2,248	-
Pension Benefit Guaranty Corporation premiums	46,159	50,970
Reimbursement of administrative expenses to Motion Picture Studio Mechanics Local 476	60,257	56,285
	219,278	217,294
	2,992,565	2,126,717
NET INCREASE	17,038,654	8,739,544
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	64,038,753	55,299,209
End of year	\$ 81,077,407	\$ 64,038,753

The accompanying notes are an integral part of these statements.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF BUSINESS

The following description of the Studio Mechanics Local 476, I.A.T.S.E. Retirement Plan (the “Plan”) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan’s provisions.

General. The Plan was established during 1967 as a result of collective bargaining agreements between Motion Picture Studio Mechanics (“Local 476”) and various employer associations to provide retirement, death and disability benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by its Board of Trustees (the “Board”). The Board has overall responsibility for the operation and administration of the Plan. The Board, with the assistance of the Plan’s fiduciary registered investment advisor, determines the appropriateness of the Plan’s investment offerings, monitors investment performance.

Under provisions of the Plan, participants are eligible for a normal pension if they have attained age 65. Participants may also become eligible for an unreduced normal pension if they stop working in employment within the jurisdiction of Local 476 and 1) reach age 62 and have completed at least ten years of continuous credited service or 2) have satisfied the *Rule of 90* regardless of age, as defined in the Plan. Participants become vested after accumulating at least 5 years of vesting credit. To receive a pension benefit, participants must file an application for a benefit in accordance with rules and regulations established by the Plan.

Participants’ continuous credited service shall not be broken or canceled if they work more than twenty (20) compensated days in any calendar year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates and Assumptions. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

Cash. Cash consists of checking accounts that are noninterest bearing. The Plan regularly maintains cash balances that exceed Federal Deposit Insurance Corporation limits.

Investment Valuation and Income Recognition. The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. See Note 5 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 (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year. Benefits are recorded when paid.

Concentration of Credit Risks. Substantially all the Plan’s investments are held by Comerica Bank (the “Custodian”).

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

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

Death and Disability Benefits. If a participant dies prior to retirement, they are assumed to have died on the day prior to their actual death and the 50% joint survivor option is assumed to have been selected. The benefit calculated by the actuary is based on their service to the date of death and is paid to the surviving spouse for life. Active participants who become totally disabled receive monthly disability benefits based on their service to that date. Payments continue until normal retirement age, at which point the participant is entitled to the retirement options available to all other participants.

Administrative Expenses. The Plan's expenses are paid either by the Plan or the Local, as provided by the plan document. Expenses that are paid directly by the Local, if any, are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are equal to the years of service at the time of measurement multiplied by the accrual rate at the time of measurement. The Plan's accrual rate was \$80 effective January 1, 2019. Lump sum distributions are shown as losses when they occur, and therefore no assumptions for lump sum distributions are made in the actuarial valuation. See below for a summary of the significant actuarial assumptions used in the valuation as of January 1, 2021.

Actuarial valuation of the Plan was made by Ted Windsor & Associates as of January 1, 2021. Information in the reports includes the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payment	\$ 16,065,219
Other participants	29,663,876

45,729,095

Non-vested benefits

4,376,677

Total actuarial present value of accumulated plan benefits

\$ 50,105,772

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – ACTUARIAL INFORMATION (Concluded)

Changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended January 1, 2021:

Actuarial present value of accumulated plan benefits at beginning of period	\$ 47,438,986
Benefits paid	(1,909,423)
Interest	3,028,884
Plan Change	182,913
Change in mortality projection scale	(159,083)
Benefits accumulated and actuarial gains / losses	<u>1,523,495</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 50,105,772</u>

The actuarial valuations were made using the unit credit normal cost method. Some of the significant actuarial assumptions used in the valuation were:

- a) Mortality on active lives:
 - a. Base Tables for 2014 Plan Year - RP 2014 Blue Collar Sex Distinct Mortality Tables
 - b. Separate rates for pre and post commencement of benefits
 - c. Future mortality improvement - normal cost and funded ratio was based on the MP-2019 projected mortality scale for 2020 and was based on the MP-2020 project mortality scale for 2021.
- b) Retirement age assumptions – 50% assumed to retire at age 62 and 25% when the *Rule of 90* is met (age plus service credits totaling 90).
- c) Investment rate return – 6.5% per annum.

The above 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. The computation of the actuarial present value of accumulated benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, there may be differences in the valuations, this potential difference has not been quantified. Pension benefits in excess of the present assets of the Plan are expected to be funded from contributions received under collective bargaining agreements with employers and income from investments.

NOTE 4 – PLAN TERMINATION

It is the intent of the Board to continue the Plan in full force and effect. However, the Board has reserved the right to discontinue the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least 3 years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – PLAN TERMINATION (Concluded)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 – FAIR VALUE MEASUREMENTS

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

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

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

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

The asset 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 as of December 31, 2021 and 2020.

Common Collective Trust Funds. Valued at net asset value ("NAV") of units held by the Plan at year-end, used as practical expedient.

Mutual Funds. Valued at quoted market price at year end.

Real Estate Investment Trust Funds. Valued at NAV of units held by the Plan at year-end, used as practical expedient.

Short-term Investment Fund. Valued at the quoted market price at year end.

(Continued)

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS (Concluded)

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 administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment Assets at Fair Value as of December 31, 2021					
	Level 1	Level 2	Level 3	NAV	Total
Common collective trust funds	\$ -	\$ -	\$ -	\$ 57,324,747	\$ 57,324,747
Mutual funds	14,942,223	-	-	-	14,942,223
Real estate investment funds	-	-	-	6,701,329	6,701,329
Short-term investment fund	1,657,559	-	-	-	1,657,559
Total investment assets	\$ 16,599,782	\$ -	\$ -	\$ 64,026,076	\$ 80,625,858

Investment Assets at Fair Value as of December 31, 2020					
	Level 1	Level 2	Level 3	NAV	Total
Common collective trust funds	\$ -	\$ -	\$ -	\$ 43,745,732	\$ 43,745,732
Mutual funds	11,576,170	-	-	-	11,576,170
Real estate investment funds	-	-	-	6,068,542	6,068,542
Short-term investment fund	2,310,841	-	-	-	2,310,841
Total investment assets	\$ 13,887,011	\$ -	\$ -	\$ 49,814,274	\$ 63,701,285

There are no unfunded commitments or redemption restrictions on the Plan's investments in common collective trusts or real estate investment trusts.

NOTE 6 – FUNDING POLICY

The participating employers contribute such amounts as are specified in their collective bargaining agreements. The hourly contribution rate in effect during 2021 and 2020 ranged from \$3.75 and \$4.05.

In August 2006, the Pension Protection Act became law. Most of the provisions of the law were effective for the Local 476 Pension Plan beginning in 2008. The principal changes contained in the Act which pertain to funding are a) changes in the amortization periods for various charge and credit bases in the Funding Standard Account and b) new requirements for either a funding improvement or rehabilitation plan in the event a plan falls into one of the three "underfunded plan statuses" defined in the Act. The three statuses are "endangered", "seriously endangered" and "critical." In their reports dated May 17, 2020 and June 4, 2019, the Plan's actuary indicated that the Plan's status is neither "endangered" nor "critical", meaning that the Plan is in the "Green Zone" because it has a funded percentage above 80%.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated August 2, 2016 that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been amended and submitted to the Internal Revenue Service as part of the determination letter process. The Plan has not yet received a new determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN**NOTES TO THE FINANCIAL STATEMENTS****NOTE 8 – SIGNIFICANT EMPLOYERS**

During the years ended December 31, 2021 and 2020, the Plan received employer contributions of approximately \$3,903,000 (39%) from three employers and \$2,324,000 (53%) from four employers, respectively.

NOTE 9 – RELATED PARTIES

Certain Plan investments in units of common/collective trust (“CCT”) funds represent assets which own units of CCTs managed by Comerica Bank. Comerica Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

The Plan has six related tax-exempt entities which include the Motion Picture Studio Mechanics Local 476 (the “Local”), MPSPM #476 Realty Corp., Inc. (the “Realty Corp.”), the Studio Mechanics Local 476 Health and Welfare Plan (the “Welfare Plan”), the Studio Mechanics Local 476 Annuity Plan (the “Annuity Plan”), the Studio Mechanics Local 476 Training Fund (“Training Fund”), and the Studios Mechanics Local 476 Legal and Education Assistance Fund (the “Legal and Education Fund”). The financial activities of these entities are not included in these financial statements.

The Plan has common officers and trustees, and shares office facilities and staff with the Local, the Realty Corp., the Welfare Plan, the Annuity Plan, the Training Fund, and the Legal and Education Fund. The Local initially pays the operating expenses of the combined facility. These expenses are allocated on a basis approved by the trustees and the officers of the Local.

The Local 476 paid on behalf of the Plan shared and other administrative expenses in the amounts of \$60,257 and \$56,285, during the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the Plan owed the Local 476 \$8,657 and \$8,359, respectively. As of December 31, 2021 and 2020, the Plan owed Annuity Plan \$144.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2021 through June 16, 2022 the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period that have not been disclosed in the notes to the financial statements.

SUPPLEMENTARY INFORMATION

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 36-6552588

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Comerica Bank			
	S&P Composite 1500 Index Fund	Common/collective trust	\$ 12,987,691	\$ 40,491,301
	JP Morgan Core Plus Bond Fund	Registered investment company - mutual fund	11,201,242	11,376,904
	National Investment Services, Inc.			
	NIS Core Fixed Income Funds	Common/collective trust	11,928,673	13,555,939
	NIS Total Absolute Return Fund	Common/collective trust	1,772,431	2,020,205
	NIS High Yield Fund	Common/collective trust	1,070,212	1,257,302
	AFL-CIO Building Investment Trust	Real estate fund	1,306,465	1,230,373
	NewTower Multi-Employer Property Trust	Real estate fund	1,335,617	1,713,237
	Principal U.S. Property Fund	Real estate fund	1,100,000	1,580,405
	Washington Capital JMT Mortgage Income Fund	Real estate fund	2,057,834	2,177,314
	Goldman Sachs FS Government Fund	Registered investment company - mutual fund	1,657,566	1,657,559
	Baron International Growth Fund	Registered investment company - mutual fund	529,288	571,988
	Europac Growth Fund American	Registered investment company - mutual fund	414,944	569,631
	Advisor International Capital Appreciation Fund	Registered investment company - mutual fund	521,839	583,089
	Harding Loevner International Equity Fund	Registered investment company - mutual fund	535,385	734,701
	MFS Institutional Trust Fund	Registered investment company - mutual fund	535,403	591,860
	T Rowe Price International Discovery Fund	Registered investment company - mutual fund	356,971	514,050
			<u>\$ 49,311,561</u>	<u>\$ 80,625,858</u>

*Party-in-interest.

STUDIO MECHANICS LOCAL 476, I.A.T.S.E. RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j

YEAR ENDED DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 36-6552588

PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain (Loss)

Single Transactions

NONE

Series of Transactions

NONE

*Party-in-interest

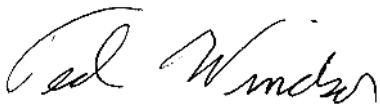
Ted Windsor & Associates
Consulting Actuaries

902 Greenwood Avenue
Winnetka, Illinois 60093
Tel: 847-501-3193

Fax: 847-501-3192
e-mail ted@gallerywear.com

STUDIO MECHANICS LOCAL 476
I.A.T.S.E. RETIREMENT PLAN

Actuarial Certification as to Critical or Endangered Status as of
January 1, 2021



Ted W. Windsor, A.S.A.; E.A.; M.A.A.A.; F.C.A.
Enrollment number 20-04110

March 25, 2021

Plan Information

Name of Plan	Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan
EIN	36-6552588
Plan Number	001
Name, Address and Telephone of Plan Sponsor:	Board of Trustees Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan 6309 N. Northwest Highway Chicago, IL 60631 Voice: (773)775-5300
Plan year of certification	January 1, 2021 through December 31, 2021

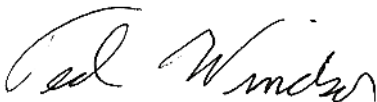
Enrolled Actuary Information

Name of Actuary:	Ted W. Windsor A.S.A.; E.A.; M.A.A.A.
Qualifications	Ted Windsor meets the Qualification Standards of the American Academy of Actuaries, the Society of Actuaries and the Joint Board for the Enrollment of Actuaries to render the actuarial opinions contained in this report.
Address and Telephone Number of Actuary:	Ted Windsor & Associates 902 Greenwood Avenue Winnetka, IL 60093 Voice: (847)501-3193 Fax (847)591-3192
Enrollment Identification	20-04110

Information on Plan Status

The Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of 1/1/2021. The Plan is not projected to enter critical status.

To the best of my knowledge the information supplied in this certification and accompanying report is complete and accurate and in my opinion each assumption used represents my best estimate of anticipated experience and projected experience under the Plan.



Ted Windsor
Enrollment Number 20-04110

3/25/2021

Critical and Endangered Tests

Critical Test 1

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Less Than 65% Funded and Current Year and Six-Year Projection of Benefit Payments
Test

65% Funded Test

- | | |
|---|--------|
| 1. Funded percentage
[Exhibit 4, line 8, column 1] | 119.3% |
| 2. Test [is #1 <= 65%] | FALSE |

Six-Year Projection of Benefit Payments

- | | |
|--|--------------|
| 3. Present value of benefit payments and administrative expenses
from 1/1/2021 through 12/31/2027 [see exhibit 2] | \$17,255,750 |
| 4. Market value of assets plus present value of contributions
from 1/1/2021 through 12/31/2027 | |
| a. Market value of assets [from exhibit 2] | 64,041,641 |
| b. Present value of expected contributions [exhibit 2] | 37,433,345 |
| c. Total market value plus contributions | 101,474,986 |
| 5. Test [is #3 > #4c] | FALSE |

Test

- | | |
|------------------------|-------|
| 6. Both tests are TRUE | FALSE |
|------------------------|-------|

The plan is not critical based on this test

Critical Test 2

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Short Term Funding Deficiency Test

65% Funded Test

- | | |
|---|--------|
| 1. Funded percentage [Exhibit 4, line 8, column 1] | 119.3% |
| 2. Length of Funding Standard Account testing period
3 years unless #1 <= 65% then 4 year] | 3 |

3-Year Accumulated Funding Deficiency Test

- | | |
|---|-------|
| 3. Funding deficiency without extension of amortization periods
years ending 12/31/2020 through 12/31/2023 [exhibit 6] | FALSE |
|---|-------|

The plan is not critical based on this test

Critical Test 3

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Contributions Less Than Normal Cost Plus Interest Test

Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability

1. Unit credit unfunded accrued liability	
a. Unit credit accrued liability as of 1/1/2021 [exhibit 4]	\$50,105,772
b. Actuarial value of assets as of 1/1/2021 [exhibit 4]	59,760,882
c. Unit credit unfunded accrued liability [#1a - #1b]	(9,655,110)
2. Normal cost for the 2021 plan year [exhibit 4]	3,174,801
3. Interest on unfunded accrued liability and normal cost [#1c & #2]	(534,075)
4. Total interest on unfunded and normal cost plus normal cost	2,640,726
5. Expected contributions for the 2021 plan year [exhibit 2]	6,630,000
6. Test [is #4 > #5]	FALSE

Non-forfeitable Inactive Benefits Greater Than Non-forfeitable Active Benefits

7. Non-forfeitable inactive benefits [exhibit 4]	\$20,901,115
8. Non-forfeitable active benefits [exhibit 4]	24,827,980
9. Test [is #7 > #8]	FALSE

4-Year Accumulated Funding Deficiency Test

10. Funding deficiency without extension of amortization periods years ending 12/31/2020 through 12/31/2024 [exhibit 6]	FALSE
--	-------

Test

11. All three tests above are TRUE	FALSE
------------------------------------	-------

The plan is not critical based on this test

Critical Test 4

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Current Year and Four-Year Projection of Benefit Payments Test

Four-Year Projection of Benefit Payments

1. Present value of benefit payments and administrative expenses from 1/1/2021 through 12/31/2025 [see exhibit 2]	\$12,079,989
2. Market value of assets plus present value of contributions from 1/1/2021 through 12/31/2025	
a. Market value of assets [from exhibit 2]	64,041,641
b. Present value of expected contributions [exhibit 2]	28,363,647
c. Total market value plus contributions	92,405,288
3. Test [is #1 > #2c]	FALSE

The plan is not critical based on this test

Endangered Test

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Less Than 80% Funded and Funding Deficiency in the Current Year or Six-Year Projection
Test

Not Critical Test

1. The plan is not critical TRUE

80% Funded Test

2. Funded percentage 119.3%
[Exhibit 4, line 8, column 1]

3. Test [is #1 <= 80%] FALSE

6-Year Accumulated Funding Deficiency Test

4. Funding deficiency with extension of amortization periods
years ending 12/31/2020 through 12/31/2026 [exhibit 6] FALSE

Test

5. The plan is not critical and either test is TRUE FALSE

The plan is not endangered based on this test

Projection Exhibits

Exhibit 1

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Active Employees Hourly Contribution Rate Per Negotiated Collective Bargaining
Agreements - Shortfall Method Expected Hours of Contribution & Normal Cost

Negotiated Hourly Contribution Rate

1. Hourly contribution rate effective 1/1/2021	\$3.90
--	--------

Projection of Contribution Hours 2021 and Beyond

2. Estimated contribution hours for 2021	1,700,000
3. Hourly contribution rate for 2021	\$3.90
4. Estimated contributions for 2021	\$6,630,000
5. Projected contribution hours for 2022 and beyond	1,700,000
6. Projected hourly contribution rate for 2022 and beyond	\$3.90
7. Projected contributions for 2022 and beyond [#5 x #6]	\$6,630,000

Projection of Normal Cost Hours 2021 and Beyond

8. Estimated active hours during 2021	1,700,000
9. Hourly normal cost rate	\$1.86753
10. Normal cost for 2021	\$3,174,801
11. Projected active hours for 2022 and beyond	1,700,000
12. Hourly normal cost rate (adjusted for increase in average age)	\$1.86753
13. Expected normal cost	\$3,174,801
14. Expected expenses	217,294
15. Projected normal cost and expense for 2022 and beyond	\$3,392,095

Exhibit 2

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Projection of Market Value of Assets - Hourly Contribution Rate Equals \$3.90

Year Beginning	Market Value of Assets (boy)	Benefit Payments	Expected Contributions	Expected Admin. Expenses	Expected Earnings	Market Value of Assets (eoy)	Annual Rate of Return	Anticipated Hours for Contributions	Cont. Rate \$/hour
1/1/2021	\$ 64,041,641	\$ 2,100,584	\$ 6,630,000	\$ 217,294	\$ 4,278,333	\$ 72,632,096	6.50%	1,700,000	\$3.90
1/1/2022	72,632,096	2,338,546	6,630,000	217,294	4,828,415	81,534,671	6.50%	1,700,000	\$3.90
1/1/2023	81,534,671	2,684,814	6,630,000	217,294	5,395,008	90,657,571	6.50%	1,700,000	\$3.90
1/1/2024	90,657,571	2,895,772	6,630,000	217,294	5,980,641	100,155,146	6.50%	1,700,000	\$3.90
1/1/2025	100,155,146	3,099,412	6,630,000	217,294	6,590,882	110,059,322	6.50%	1,700,000	\$3.90
1/1/2026	110,059,322	3,387,072	6,630,000	217,294	7,224,623	120,309,579	6.50%	1,700,000	\$3.90
1/1/2027	120,309,579	3,716,111	6,630,000	217,294	7,879,416	130,885,590	6.50%	1,700,000	\$3.90
1/1/2028	130,885,590	3,980,663	6,630,000	217,294	8,557,632	141,875,265	6.50%	1,700,000	\$3.90
1/1/2029	141,875,265	4,235,331	6,630,000	217,294	9,263,081	153,315,721	6.50%	1,700,000	\$3.90
1/1/2030	153,315,721	4,464,444	6,630,000	217,294	9,998,722	165,262,705	6.50%	1,700,000	\$3.90
1/1/2031	165,262,705	4,744,288	6,630,000	217,294	10,765,517	177,696,640	6.50%	1,700,000	\$3.90
1/1/2032	177,696,640	4,897,964	6,630,000	217,294	11,568,365	190,779,747	6.50%	1,700,000	\$3.90
1/1/2033	190,779,747	5,155,481	6,630,000	217,294	12,409,787	204,446,759	6.50%	1,700,000	\$3.90
1/1/2034	204,446,759	5,342,952	6,630,000	217,294	13,291,606	218,808,119	6.50%	1,700,000	\$3.90
1/1/2035	218,808,119	5,512,222	6,630,000	217,294	14,219,192	233,927,795	6.50%	1,700,000	\$3.90
1/1/2036	233,927,795	5,802,651	6,630,000	217,294	15,191,844	249,729,694	6.50%	1,700,000	\$3.90

Exhibit 3

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Projection of Actuarial Value of Assets

Year	Actuarial Value of Assets (boy)	Benefit Payments	Expected Contributions	Expected Admin. Expenses	Actuarial Expected Earnings	Market Expected Earnings	Total Gain/ (Loss)	Deferred Gain/(Loss)	Recognized Gain/(Loss)	Actuarial Value of Assets (eoy)
Beginning 1/1/2021	\$ 59,760,882	\$ 2,100,584	\$ 6,630,000	\$ 217,294	\$ 4,000,084	\$ 4,278,333	\$ 278,249	\$ 3,260,164	\$ 1,298,844	\$ 69,371,932
1/1/2022	69,371,932	2,338,546	6,630,000	217,294	4,616,504	4,828,415	211,911	2,556,681	915,394	78,977,990
1/1/2023	78,977,990	2,684,814	6,630,000	217,294	5,228,824	5,395,008	166,184	962,325	1,760,540	89,695,246
1/1/2024	89,695,246	2,895,772	6,630,000	217,294	5,918,090	5,980,641	62,551	290,165	734,711	99,864,981
1/1/2025	99,864,981	3,099,412	6,630,000	217,294	6,572,022	6,590,882	18,860	161,475	147,550	109,897,847
1/1/2026	109,897,847	3,387,072	6,630,000	217,294	7,214,127	7,224,623	10,496	77,970	94,001	120,231,609
1/1/2027	120,231,609	3,716,111	6,630,000	217,294	7,874,348	7,879,416	5,068	30,407	52,631	130,855,183
1/1/2028	130,855,183	3,980,663	6,630,000	217,294	8,555,656	8,557,632	1,976	12,592	19,791	141,862,673
1/1/2029	141,862,673	4,235,331	6,630,000	217,294	9,262,262	9,263,081	819	5,967	7,444	153,309,754
1/1/2030	153,309,754	4,464,444	6,630,000	217,294	9,998,334	9,998,722	388	2,604	3,751	165,260,101
1/1/2031	165,260,101	4,744,288	6,630,000	217,294	10,765,348	10,765,517	169	1,090	1,683	177,695,550
1/1/2032	177,695,550	4,897,964	6,630,000	217,294	11,568,294	11,568,365	71	475	686	190,779,272
1/1/2033	190,779,272	5,155,481	6,630,000	217,294	12,409,756	12,409,787	31	211	295	204,446,548
1/1/2034	204,446,548	5,342,952	6,630,000	217,294	13,291,592	13,291,606	14	92	133	218,808,027
1/1/2035	218,808,027	5,512,222	6,630,000	217,294	14,219,186	14,219,192	6	41	57	233,927,754
1/1/2036	233,927,754	5,802,651	6,630,000	217,294	15,191,841	15,191,844	3	18	26	249,729,676

Exhibit 4

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Projection of Unit Credit Accrued Liability
And Funded Percentage as of January 1, 2022

	Accrued Liability 1/1/2021	Expected Benefit Payments	Normal Cost	Liability Emergence/ (Release)	Interest Adjustment	Accrued Liability 1/1/2022
Projected Unit Credit Actuarial Liability						
1. Retirees and beneficiaries	\$16,065,219	1,982,627	0	3,769,098	1,220,097	19,071,787
2. Terminated vested employees	4,835,896	117,957	0	487,394	341,901	5,547,234
3. Active non-forfeitable benefits	24,827,980	0	2,699,018	(4,256,492)	1,416,641	24,687,147
4. Active non-vested benefits	4,376,677	0	475,783		298,497	5,150,957
5. Total unit credit accrued liability	50,105,772	2,100,584	3,174,801		3,277,136	54,457,125
Funded Percentage						
6. Total present value of accrued benefits	50,105,772					54,457,125
7. Actuarial value of assets	59,760,882					69,371,932
8. Funded percentage [#7 ÷ #6]	119.3%					127.4%

Exhibit 5

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Description	Initial Information				1/1/21
	Inception	Balance	Period	Payment	Balance
1. Charges					
a. Experience loss	1/1/2008	1,064,420	15	112,244	210,373
b. Experience loss other than recognized 2008 assets loss	1/1/2009	117,189	15	12,332	33,622
c. Recognized 2008 asset loss	1/1/2009	783,258	29	59,666	621,024
d. Shortfall loss	1/1/2009	22,650	15	2,383	6,498
e. Recognized 2008 asset loss	1/1/2010	781,417	28	60,215	626,738
f. Shortfall loss	1/1/2010	504,957	15	53,027	187,009
g. Recognized 2008 asset loss	1/1/2011	781,417	27	60,970	634,603
h. Experience loss other than recognized 2008 assets loss	1/1/2011	1,186,794	15	124,378	532,098
i. Shortfall loss	1/1/2011	2,042	15	214	916
j. Recognized 2008 asset loss	1/1/2012	781,417	26	61,800	643,241
k. Shortfall loss	1/1/2012	23,253	15	2,432	12,120
l. Assumption change	1/1/2012	700,403	15	73,260	365,096
m. Recognized 2008 asset loss	1/1/2013	781,416	25	62,714	652,745
n. Experience loss other than recognized 2008 assets loss	1/1/2013	14,568	15	1,521	8,588
o. Experience loss	1/1/2014	689,870	15	71,886	450,586
p. Experience loss	1/1/2015	184,374	15	19,177	131,406
q. Experience loss	1/1/2016	735,054	15	76,320	564,811
r. Assumption change	1/1/2016	1,828,879	15	189,891	1,405,302
s. Experience loss	1/1/2017	1,085,294	15	112,492	890,429
t. Experience loss	1/1/2018	181,200	15	18,750	157,483
u. Assumption change	1/1/2019	2,834,667	15	292,850	2,592,606
v. Experience loss	1/1/2019	1,184,344	15	122,354	1,083,208
w. Experience loss	1/1/2020	456,869	15	47,199	437,976
x. Plan change 400 hour vesting in 2020	1/1/2020	56,690	15	5,857	54,345
y. Shortfall loss	1/1/2021	298,804	15	30,869	298,804

Exhibit 5

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Description	Initial Information				1/1/21
	Inception	Balance	Period	Payment	Balance
2. Credits					
a. Shortfall gain	1/1/2008	756,332	15	79,756	149,483
b. Experience gain	1/1/2010	714,800	15	75,063	264,725
c. Experience gain	1/1/2012	8,040	15	841	4,190
d. Shortfall gain	1/1/2013	60,173	15	6,281	35,465
e. Change in asset method	1/1/2014	1,550,064	10	211,518	576,700
f. Shortfall gain	1/1/2014	1,493,649	15	155,641	975,569
g. Shortfall gain	1/1/2015	72,529	15	7,544	51,691
h. Shortfall gain	1/1/2016	281,220	15	29,199	216,088
i. Shortfall gain	1/1/2017	1,544,024	15	160,040	1,266,794
j. Shortfall gain	1/1/2018	52,454	15	5,428	45,589
k. Shortfall gain	1/1/2019	3,014,988	15	655	5,803
l. Assumption change	1/1/2020	867,699	15	89,642	831,817
m. Shortfall gain	1/1/2020	882,328	15	91,153	845,842
n. Assumption change	1/1/2021	159,083	15	16,435	159,083
o. Experience gain	1/1/2021	1,964,553	15	202,958	1,964,553
p. Asset gain	1/1/2022	1,298,844	15	134,184	
q. Asset gain	1/1/2023	915,394	15	94,569	
r. Asset gain	1/1/2024	1,760,540	15	181,881	
s. Asset gain	1/1/2025	734,711	15	75,903	
t. Asset gain	1/1/2026	147,550	15	15,243	
u. Asset gain	1/1/2027	94,001	15	9,711	
v. Asset gain	1/1/2028	52,631	15	5,437	
w. Asset gain	1/1/2029	19,791	15	2,045	
x. Asset gain	1/1/2030	7,444	15	769	
y. Asset gain	1/1/2031	3,751	15	388	
z. Asset gain	1/1/2032	1,683	15	174	
aa. Asset gain	1/1/2033	686	15	71	
ab. Asset gain	1/1/2034	295	15	30	
ac. Asset gain	1/1/2035	133	15	14	
ad. Asset gain	1/1/2036	57	15	6	

Exhibit 6

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

**Funding Standard Account and Credit Balance Projection - Current Plan No Amortization Extensions
Static Normal Cost- Hourly Contribution Rate Equals \$3.90**

Year Beginning	Normal Cost & Expenses	Amortization Charges	Interest on Charges	Credit Balance (boy)	Contributions	Amortization Credits	Interest on Credits	Credit Balance (eoy)
1/1/2021	\$ 4,050,633	*		\$ 14,863,345	\$ 6,630,000		\$1,161,390	\$ 18,604,102
1/1/2022	3,392,095	1,674,801	149,235	18,604,102	6,630,000	1,266,338	1,441,837	22,726,146
1/1/2023	3,392,095	1,562,557	145,929	22,726,146	6,630,000	1,281,151	1,710,206	27,246,922
1/1/2024	3,392,095	1,547,842	145,496	27,246,922	6,630,000	1,251,514	2,003,184	32,046,187
1/1/2025	3,392,095	1,494,815	143,934	32,046,187	6,630,000	1,252,354	2,315,161	37,212,858
1/1/2026	3,392,095	1,370,223	140,264	37,212,858	6,630,000	1,267,597	2,651,443	42,859,316
1/1/2027	3,392,095	1,294,531	138,035	42,859,316	6,630,000	1,276,467	3,018,724	48,959,846
1/1/2028	3,392,095	1,293,010	137,990	48,959,846	6,630,000	1,275,623	3,415,234	55,457,608
1/1/2029	3,392,095	1,221,124	135,873	55,457,608	6,630,000	1,122,027	3,833,065	62,293,608
1/1/2030	3,392,095	1,201,947	135,308	62,293,608	6,630,000	1,115,252	4,277,205	69,586,715
1/1/2031	3,392,095	935,736	127,467	69,586,715	6,630,000	1,086,441	4,750,408	77,598,266
1/1/2032	3,392,095	823,244	124,154	77,598,266	6,630,000	926,575	5,266,451	86,081,799
1/1/2033	3,392,095	804,494	123,602	86,081,799	6,630,000	921,218	5,817,723	95,130,549
1/1/2034	3,392,095	389,290	111,373	95,130,549	6,630,000	920,593	6,405,873	105,194,257
1/1/2035	3,392,095	336,234	109,810	105,194,257	6,630,000	739,812	7,054,689	115,780,619
1/1/2036	3,392,095	305,365	108,901	115,780,619	6,630,000	520,425	7,736,341	126,861,024

* Total net shortfall charges

Exhibit 7

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

**Asset and Funding Percentage Projection - Hourly Contribution Rate Equals \$3.90
Includes Change To Vesting Service Requirement for the 2020 Plan Year to 400 Hours**

Year	PVAB @ 6.50%	Unit Credit	Assets MV	Assets AV	Funded	Number. of	Anticipated	Expected	Expected
Beginning	(boy)	Normal	(boy)	(boy)	Percentage	Actives for	Hours of Cont.	Benefit	Contributions
		Cost				Contributions		Payments	
1/1/2021	\$ 50,105,772	\$ 3,174,801	\$ 64,041,641	\$ 59,760,882	119.3%	1,178	1,700,000	\$ 2,100,584	\$ 6,630,000
1/1/2022	54,457,125	3,174,801	72,632,096	69,371,932	127.4%	1,178	1,700,000	2,338,546	6,630,000
1/1/2023	58,845,056	3,174,801	81,534,671	78,977,990	134.2%	1,178	1,700,000	2,684,814	6,630,000
1/1/2024	63,159,860	3,174,801	90,657,571	89,695,246	142.0%	1,178	1,700,000	2,895,772	6,630,000
1/1/2025	67,536,813	3,174,801	100,155,146	99,864,981	147.9%	1,178	1,700,000	3,099,412	6,630,000
1/1/2026	71,987,527	3,174,801	110,059,322	109,897,847	152.7%	1,178	1,700,000	3,387,072	6,630,000
1/1/2027	76,429,847	3,174,801	120,309,579	120,231,609	157.3%	1,178	1,700,000	3,716,111	6,630,000
1/1/2028	80,820,405	3,174,801	130,885,590	130,855,183	161.9%	1,178	1,700,000	3,980,663	6,630,000
1/1/2029	85,222,572	3,174,801	141,875,265	141,862,673	166.5%	1,178	1,700,000	4,235,331	6,630,000
1/1/2030	89,647,332	3,174,801	153,315,721	153,309,754	171.0%	1,178	1,700,000	4,464,444	6,630,000
1/1/2031	94,122,599	3,174,801	165,262,705	165,260,101	175.6%	1,178	1,700,000	4,744,288	6,630,000
1/1/2032	98,599,157	3,174,801	177,696,640	177,695,550	180.2%	1,178	1,700,000	4,897,964	6,630,000
1/1/2033	103,207,656	3,174,801	190,779,747	190,779,272	184.8%	1,178	1,700,000	5,155,481	6,630,000
1/1/2034	107,849,211	3,174,801	204,446,759	204,446,548	189.6%	1,178	1,700,000	5,342,952	6,630,000
1/1/2035	112,598,459	3,174,801	218,808,119	218,808,027	194.3%	1,178	1,700,000	5,512,222	6,630,000
1/1/2036	117,481,236	3,174,801	233,927,795	233,927,754	199.1%	1,178	1,700,000	5,802,651	6,630,000

Exhibit 8

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Benefit Payment Projections

Year Beginning	Retirees	Terminated Vesteds	Actives	Total Expected Benefit payments
1/1/2021	1,632,377	117,957	350,250	2,100,584
1/1/2022	1,590,540	143,580	604,426	2,338,546
1/1/2023	1,552,220	160,212	972,382	2,684,814
1/1/2024	1,510,942	174,643	1,210,187	2,895,772
1/1/2025	1,469,617	200,366	1,429,429	3,099,412
1/1/2026	1,427,988	242,308	1,716,776	3,387,072
1/1/2027	1,385,792	286,009	2,044,310	3,716,111
1/1/2028	1,342,788	318,745	2,319,130	3,980,663
1/1/2029	1,298,774	326,488	2,610,069	4,235,331
1/1/2030	1,253,604	334,843	2,875,997	4,464,444
1/1/2031	1,207,174	382,881	3,154,233	4,744,288
1/1/2032	1,159,435	390,835	3,347,694	4,897,964
1/1/2033	1,110,392	412,011	3,633,078	5,155,481
1/1/2034	1,060,098	457,180	3,825,674	5,342,952
1/1/2035	1,008,664	457,616	4,045,942	5,512,222
1/1/2036	956,240	477,164	4,369,247	5,802,651

Technical Appendix

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Projection of Liabilities, Contributions, Benefit Payments, Expenses, Assets and the Funding Standard Account

Valuation

Liabilities, funding method and asset method used for the projection were based on the valuation as of January 1, 2021.

Summarized below are the basis of the data, assumptions and Plan used in that valuation.

Summary of Data, Method, Assumptions and Plan used for the January 1, 2019 Valuation

Active Employee Data

The valuation is based on active employee data submitted by the Studio Mechanics Local 476 as of January 1, 2021. An active participant is an employee who works 160 or more hours in a plan year.

Data was submitted for 1,178 active participants. Of these, 525 are vested and 152 were permit employees who worked enough hours during 2020 to receive service credit under the Plan.

Inactive Participant Data

The plan sponsor submitted data on 191 retirees and beneficiaries as of January 1, 2021. There are also 120 terminated vested participants entitled to future benefits. The data is summarized below:

	<u>Number</u>	<u>Average Monthly Pension</u>
Retirees and beneficiaries	191	\$722.00
Terminated vested	120	\$558.14

Valuation Method and Actuarial Assumptions

- | | |
|----------------------------|---|
| 1. Cost method | Unit Credit |
| 2. Valuation date | January 1, 2021. |
| 3. Valuation interest rate | 6.5% per annum. |
| 4. Current liability | Current Liability (RPA94) 2.31% per annum |
| 5. Assets valuation method | <p>Actuarial value equal to:</p> <ul style="list-style-type: none"> • prior year actuarial value of assets plus, • contributions less, • expenses plus, • expected return on the actuarial value of assets plus, <p>one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.</p> |

- | | | |
|-------------------|---|-----|
| 6. Retirement age | Rates as shown below: | |
| | First eligibility for rule of 90 | 25% |
| | Ages after first eligibility until age 62 | 5 |
| | Age 62 | 50 |
| | Age 63 | 10 |
| | Age 64 | 10 |
| | Age 65 | 100 |

7. Terminations Separation rates at sample ages are shown below:

Annual Rate Per 100 Participants

<u>Age</u>	<u>Separation</u>
20	9.9384
30	9.3031
40	7.7543
50	4.2247
60	0.1465

Additional select turnover of 50% per year for three years from date of hire is assumed for permit employees.

8. Mortality

a. IRC §1084 & §1085
minimum funding
standards and
ASC 960 (formerly
FAS 35)

i. Non-disabled
employees

Base Tables for 2014 Plan Year
RP 2014 Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Future mortality improvement
Projected by MP-2020

ii. Disabled
employees

RP 2014 disabled mortality.

Future mortality improvement
Projected by MP-2020

b. Current liability

RP 2014 mortality table per IRS

9. Percent married

90%.

10. Age of spouse

Males are assumed to be 3 years older than their
spouses.

11. Expected administrative
expenses

Equal to prior year's actual expenses less any non-
recurring type expenses.

12. Service after the
valuation date (Intensity)

Each participant is assumed to earn credited service in
the future at their rate of intensity.

Intensity for vesting and participation is determined by
taking the average of the service accrued during the 5
years immediately preceding the valuation date (or the
total period of service, if less than 5 calendar years).

Intensity for benefit accruals and expected contributions is
equal to the hours worked in the prior year.

Due to loss of hours attributable to the COVID-19
pandemic, future intensity for accruals, vesting and
participant was set to the intensity used for the 2019
valuation if available.

Plan Summary

1. Effective date of plan January 1, 1967.
2. Participation The plan covers each employee who satisfies the following conditions:
 - The employee is represented for collective bargaining purposes by Local 476.
 - An employer makes contributions to the Plan on the employee's behalf.
 - The completion of 1000 hours of service during 12 consecutive months.
3. Plan Year Calendar year.
4. Credited past service Covered employment prior to January 1, 1967.
5. Credited future service
 - a. 1/1/67 to 12/31/84 - 1 year for 250 compensated days; 1/10 year for 25 compensated days.
 - b. 1/1/85 to 12/31/86 - 1 year for 200 compensated days; 1/10 year for 20 compensated days.
 - c. 1/1/87 to 12/31/91 - 1/10 year for 160 hours calculated to the nearest tenth with a maximum of 1.5 years credited in a single year.
 - d. 1/1/92 to 12/31/93 - 1/10 year for each full 160 hours with a maximum of 1.5 years credited in a single year. Hours not used in determining service are saved in an hours bank and can be used in subsequent years
 - e. 1/1/94 and after - 1/10 year for each full 160 hours. Hours not used in determining service are saved in an hours bank and can be used in subsequent years
6. Vesting service One year for 1,000 hours in a calendar year or 100 compensated days.
7. Accrued benefit \$61.00 for each year of credited service; past and future earned through 12/31/2017

\$70 for each year of future credit service earned on and after 1/1/2018

\$80 for each year of future credit service earned on and after 1/1/2019
8. Normal retirement
 - a. Eligibility Attainment of age 65 or 10 years or more of Continuous Credited Service.
 - b. Benefit Accrued benefit.

9. Early retirement
 - a. Eligibility
 - Age 55 and 10 years of credited service, or
 - Rule of 90 - the date that the sum of the participant's attained age and years of participation is 90 or more.
 - b. Benefit

Unreduced accrued benefit if either:

 - The sum of the participant's attained age and years of participation is 90 or more, or
 - The Participant is at least age 62 and has completed 10 years of credited service.

Otherwise, the pension is reduced by 1/2% for each month preceding age 62, or if earlier, the date that the sum of the employee's age and years of participation would total 90.
10. Disability retirement
 - a. Eligibility

Total and permanent disability, 10 years of credited service (1 year for occupational accident).
 - b. Benefit

Accrued benefit, subject to a minimum of \$265 per month payable at onset of disability.
11. Deferred vested retirement
 - a. Eligibility

5 years of vesting service

Effective 01/01/2007

5 years of vesting service or 10,000 Hours of Service in Covered Employment not lost due to a permanent break in service
 - b. Benefit

Accrued benefit payable at 62 or a reduced benefit payable as early as 55.
12. Pre-retirement spouse death benefit
 - a. Eligibility

5 years of vesting service.
 - b. Benefit

50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% joint and survivor benefit.

- | | |
|-------------------------------------|---|
| 13. Benefit forms | Benefits are based on the single life annuity form. Actuarially equivalent benefits are also available in the 50% joint and survivor form. If the 50% joint and survivor benefit is elected and the spouse pre-deceases the participant, the benefit is increased to the amount it would have been had the participant elected the single life benefit. |
| 14. Thirteenth and fourteenth check | There was a thirteenth check issued on December 9, 2020 to retirees as of December 1, 2020. |

Projection

The projection of liabilities, contributions, benefit payments, expenses, assets and the Funding Standard Account were done using the roll-forward method based on the projection assumptions summarized below:

- | | | |
|----|-----------------------------|--|
| 1. | Projection method | Unit credit cost method with roll-forward |
| 2. | Projected industry activity | Level employment in the industry at 1,700,000 hours of covered employment per year as per the Plan Sponsor |
| 3. | Active population | Level employment in the industry at with 1,178 active employees working a total of 1,700,000 hours. |
| 4. | Investment return | <p>Plan year 1/1/2020 – 12/31/2020</p> <p>Actual earnings in the Fund as calculated from the 12/31/2020 preliminary Plan audit.</p> <p>Plan years after 1/1/2020</p> <p>Based on the following assumptions:
6.5% per annum – the same as used in the base valuation of January 1, 2021.</p> |
| 5. | Contributions | <p>Plan year 1/1/2020 – 12/31/2020</p> <p>Per the 12/31/2020 preliminary Plan audit</p> <p>Plan years after 1/1/2020</p> <p>Based on the following assumptions:</p> <ul style="list-style-type: none">• 1,700,000 hours of contribution per year• Hourly Contribution Rates – Equal to rates as contained in all collective bargaining agreements in force on January 1, 2021. See Exhibit 4. |
| 6. | Benefit payments | <p>Plan year 1/1/2020 – 12/31/2020</p> <p>Per the 12/31/2020 preliminary Plan audit</p> <p>Plan years after 1/1/2020</p> <p>Based on the projected stream of benefit payments calculated for inactive and active employees as of January 1, 2021. See Exhibit 9.</p> |
| 7. | Expenses | <p>Plan year 1/1/2020 – 12/31/2020</p> <p>Per the 12/31/2020 preliminary Plan audit - \$217,294</p> <p>Plan years after 1/1/2020</p> <p>- \$217,294</p> |

- | | |
|---------------------------------------|---|
| 8. Plan assets | <p>As of 1/1/2021</p> <p>Assets were updated using the Plan's preliminary audit statement as of 12/31/2020.</p> <p>As of 1/1/2022 through 12/31/2035</p> <p>Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.</p> |
| 9. Unit credit normal cost | <p>Plan year 1/1/2021 – 12/31/2021</p> <p>Equal to the 1/1/2021 valuation's hourly normal cost rate of \$1.86753 times expected hours worked during 2021.</p> <p>Plan years after 1/1/2021</p> <p>Equal to the 1/1/2021 valuation's hourly normal cost rate of \$1.86753 times projected hours as described above.</p> |
| 10. Extension of amortization periods | <p>No extension of amortization periods has been requested or granted</p> |
| 11. Funding standard account | <p>Plan year 1/1/2020 – 12/31/2020</p> <p>Actual reconciliation of the Funding Standard Account using the Plan's shortfall method and the preliminary audited financial statements as of 12/31/2020</p> <p>Plan years after 1/1/2020</p> <p>Projected based on contributions, normal cost as described above and amortization bases as of 1/1/2021 and anticipated new amortization bases arising from (gains) or losses.</p> |

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Calculation of Combined Funding Standard Account Amortization Payments and Balances

<u>Description</u>	<u>Initial Information</u>			<u>1/1/20</u>	<u>1/1/21 Information</u>		
	<u>Inception</u>	<u>Balance</u>	<u>Period</u>	<u>Balance</u>	<u>Balance</u>	<u>Period</u>	<u>Payment</u>
1. Charges							
a. Experience loss	1/1/2008	1,064,420	15	306,035	210,378	2	111,708
b. Experience loss other than recognized 2008 assets loss	1/1/2009	117,189	15	43,490	33,622	3	12,245
c. Recognized 2008 asset loss	1/1/2009	783,258	29	640,796	621,024	17	57,703
d. Shortfall loss	1/1/2009	22,650	15	8,406	6,498	3	2,367
e. Recognized 2008 asset loss	1/1/2010	781,417	28	646,692	626,738	17	58,234
f. Shortfall loss	1/1/2010	504,957	15	226,852	187,009	4	52,540
g. Recognized 2008 asset loss	1/1/2011	781,417	27	654,807	634,603	17	58,965
h. Experience loss other than recognized 2008 assets loss	1/1/2011	1,186,794	15	619,849	532,098	5	122,972
i. Shortfall loss	1/1/2011	2,042	15	1,067	916	5	212
j. Recognized 2008 asset loss	1/1/2012	781,417	26	663,719	643,241	17	59,768
k. Shortfall loss	1/1/2012	23,253	15	13,731	12,120	6	2,399
l. Assumption change	1/1/2012	700,403	15	413,628	365,096	6	72,280
m. Recognized 2008 asset loss	1/1/2013	781,416	25	673,526	652,745	17	60,651
n. Experience loss other than recognized 2008 assets loss	1/1/2013	14,568	15	9,534	8,588	7	1,498
o. Experience loss	1/1/2014	689,870	15	492,572	450,586	8	70,638
p. Experience loss	1/1/2015	184,374	15	141,923	131,406	9	18,808
q. Experience loss	1/1/2016	735,054	15	604,112	564,811	10	74,707
r. Assumption change	1/1/2016	1,828,879	15	1,503,085	1,405,302	10	185,878
s. Experience loss	1/1/2017	1,085,294	15	944,821	890,429	11	109,909
t. Experience loss	1/1/2018	181,200	15	165,996	157,483	12	18,287
u. Assumption change discount rate change 7.00% to 6.50%	1/1/2019	2,834,667	15	2,717,446	2,592,606	13	285,103
v. Experience loss	1/1/2019	1,184,344	15	1,135,368	1,083,208	13	119,118
w. Experience loss	1/1/2020	456,869	15	456,864	437,971	14	45,871
x. 13th check	1/1/2020	126,223	1	126,223	0	0	0
y. Plan change 400 hour vesting in 2020	1/1/2020	56,690	15	56,690	54,345	14	5,692
z. Assumption changes	1/1/2021	3,455,531	15		3,455,531	15	346,366
aa. Plan changes	1/1/2021	2,425,300	15		2,425,300	15	243,101
ab. 13th check	1/1/2021	142,751	1		142,751	1	147,308
ac. Shortfall loss	1/1/2021	298,804	15		298,804	15	29,951
Total				13,267,232	18,625,209		2,374,279

Table O continued

Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Calculation of Combined Funding Standard Account Amortization Payments and Balances

<u>Description</u>	<u>Initial Information</u>			<u>1/1/20</u>	<u>1/1/21 Information</u>		
	<u>Inception</u>	<u>Balance</u>	<u>Period</u>	<u>Balance</u>	<u>Balance</u>	<u>Period</u>	<u>Payment</u>
2. Credits							
a. Shortfall gain	1/1/2008	756,332	15	217,455	149,483	2	79,374
b. Experience gain	1/1/2010	714,800	15	321,126	264,725	4	74,374
c. Experience gain	1/1/2012	8,040	15	4,747	4,190	6	830
d. Shortfall gain	1/1/2013	60,173	15	39,373	35,465	7	6,185
e. Change in asset method	1/1/2014	1,550,064	10	745,960	576,700	3	210,034
f. Shortfall gain	1/1/2014	1,493,649	15	1,066,473	975,569	8	152,940
g. Shortfall gain	1/1/2015	72,529	15	55,828	51,691	9	7,398
h. Shortfall gain	1/1/2016	281,220	15	231,124	216,088	10	28,582
i. Shortfall gain	1/1/2017	1,544,024	15	1,344,176	1,266,794	11	156,366
j. Shortfall gain	1/1/2018	52,454	15	48,053	45,589	12	5,294
k. Shortfall gain	1/1/2019	3,014,988	15	6,083	5,803	13	638
l. Assumption change projected mortality improvement MP-2015 to MP-2019	1/1/2020	867,699	15	867,699	831,817	14	87,120
m. Shortfall gain	1/1/2020	882,328	15	882,328	845,842	14	88,589
n. Experience gain	1/1/2021	1,962,989	15		1,962,989	15	196,761
Total				5,830,425	7,232,745		1,094,485
3. Credit balance					14,863,345		
4. Unfunded accrued liability as of 1/1/21 [#1 -#2 - #3]					(3,470,881)		

Attachment to 2021 Form 5500

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

Plan Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Plan Sponsor's Name: Studio Mechanics Local 476 I.A.T.S.E. Retirement Plan

Justify any change in actuarial assumptions for the current plan year

The projected mortality improvement scal was changed from MP-2019 to MP-2020 to better reflect anticipated mortality improvement for future years.

The discount/interest rate was changed from 6.50% to 6.00% to better reflect anticipated returns on assets based on the Plan's investment policy

EIN: 36-6552588

PN: 001