Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

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

D 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
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 04/01/1997

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)
WASCO, LLC

VEOLIA NORTH AMERICA
53 STATE STREET
14TH FLOOR
BOSTON, MA 02109

2b Employer Identification Number (EIN) 33-0266015

2c Sponsor's telephone number 317-917-3928

2d Business code (see instructions) 221300

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	66
b Total number of participants at the end of the plan year	**5b**	66
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	0
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	01/13/2023	JESSICA REED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452670. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	10180650	10463793
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	10180650	10463793
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	900000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-88941	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		811059
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	446183	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	81733	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		527916
i Net income (loss) (subtract line 8h from line 8c)	8i		283143
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H 1I

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WASCO, LLC

D Employer Identification Number (EIN)
33-0266015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2021

2 Assets:

a Market value	**2a**	10179844
b Actuarial value	**2b**	9161860

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	35	7164005	7164005
b For terminated vested participants	31	1337191	1337191
c For active participants	0	0	0
d Total	66	8501196	8501196

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.68 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	80000
c Total (line 6a + line 6b)	**6c**	80000

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

Signature of actuary

01/05/2023
Date

THOMAS M. KING
Type or print name of actuary

20-08197
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3843
Telephone number (including area code)

75 ARLINGTON STREET
FLOOR 10
BOSTON, MA 02116
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 40.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5498
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49 %		302
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5800
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.77 %
15	Adjusted funding target attainment percentage	15	107.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/12/2022	900000	0			
			Totals ► 18(b)	900000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	819448

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**:

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	80000
b Excess assets, if applicable, but not greater than line 31a	**31b**	80000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	819448

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	819448
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	December
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.87%
■ Second segment rate	5.36%	3.12%
■ Third segment rate	6.11%	3.72%
■ Effective interest rate	5.68%	3.41%

Annual rates of increase:

■ Compensation	N/A
■ Social Security Wage Base	N/A
■ Prices	N/A
■ Statutory limits on compensation and benefits	N/A
■ Increases in retiree benefits – in payment pensioners	Pre 65 – 2.50% Post 65 – 3.00%

Plan-related expenses	$80,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
■ Healthy mortality rates	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
■ Disabled life mortality rates	Not Applicable
Disability rates	Not Applicable – no active participants
Termination (not due to disability or retirement) rates	Not Applicable – no active participants
Retirement	Not Applicable – no active participants
Benefit commencement dates	
■ Preretirement death benefit	The later of the death of the deferred vested participant or the date the participant would have attained eligibility for unreduced benefits.
■ Deferred vested benefit	Upon eligibility for unreduced benefits.
Form of payment	Actual form for retirees. Normal form of payment for deferred vested participants.

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for 2019 and 6.00% for 2020 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Veolia North America and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 4/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Accounting methods	The methods used for funding purposes as described here in , including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

SCHEDULE SB ATTACHMENTS

- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.
- The form of payment assumption was changed from single life annuity to the normal form of payment.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WASCO, LLC
EIN/PN	33-0266015/021
Plan Name	Professional Services Group Pension Plan for Bridgeport Employees
Valuation Date	April 1, 2021
Enrolled Actuary	Thomas M. King
Enrollment Number	20-08197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WASCO, LLC

D Employer Identification Number (EIN)
33-0266015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2021

2 Assets:

a Market value	2a	10,179,844
b Actuarial value	2b	9,161,860

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	35	7,164,005	7,164,005
b For terminated vested participants	31	1,337,191	1,337,191
c For active participants	0	0	0
d Total	66	8,501,196	8,501,196

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.68%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	80,000
c Total (line 6a + line 6b)	6c	80,000

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

Thomas M. King TK
Signature of actuary

11/5/2023
Date

Thomas M. King
Type or print name of actuary

2008197
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

351-666-7470
Telephone number (including area code)

75 Arlington Street
Floor 10
Boston MA 02116
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 40.72%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,498
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49%		302
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5,800
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.77%
15	Adjusted funding target attainment percentage	15	107.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.54%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/12/2022	900,000	0			
			Totals ▶ 18(b)	900,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	819,448

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22**

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 80,000

b Excess assets, if applicable, but not greater than line 31a **31b** 80,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 819,448

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 819,448

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WASCO, LLC
EIN/PN	33-0266015/021
Plan Name	Professional Services Group Pension Plan for Bridgeport Employees
Valuation Date	April 1, 2021
Enrolled Actuary	Thomas M. King
Enrollment Number	20-08197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	December
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.87%
■ Second segment rate	5.36%	3.12%
■ Third segment rate	6.11%	3.72%
■ Effective interest rate	5.68%	3.41%

Annual rates of increase:

■ Compensation	N/A
■ Social Security Wage Base	N/A
■ Prices	N/A
■ Statutory limits on compensation and benefits	N/A
■ Increases in retiree benefits – in payment pensioners	Pre 65 – 2.50% Post 65 – 3.00%

Plan-related expenses $80,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
■ Healthy mortality rates	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
■ Disabled life mortality rates	Not Applicable
Disability rates	Not Applicable – no active participants
Termination (not due to disability or retirement) rates	Not Applicable – no active participants
Retirement	Not Applicable – no active participants
Benefit commencement dates	
■ Preretirement death benefit	The later of the death of the deferred vested participant or the date the participant would have attained eligibility for unreduced benefits.
■ Deferred vested benefit	Upon eligibility for unreduced benefits.
Form of payment	Actual form for retirees. Normal form of payment for deferred vested participants.

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for 2019 and 6.00% for 2020 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Veolia North America and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 4/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Accounting methods	The methods used for funding purposes as described here in , including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

SCHEDULE SB ATTACHMENTS

- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.
- The form of payment assumption was changed from single life annuity to the normal form of payment.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The form of payment assumption was changed from single life annuity to the normal form of payment.

Plan Name:	Professional Services Group Pension Plan for Bridgeport Employees
EIN / PN:	33-0266015/021
Plan Sponsor:	WASCO, LLC
Valuation Date:	April 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective April 1, 1997. The plan was amended and restated effective January 1, 2016.

Covered employees	Any Employee who is employed by the Company to perform services in connection with the Company's contract with the City of Bridgeport, and is a member of a collective bargaining unit that participates in this Plan. The plan was closed to new entrants and only inactive participants remain.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time from date of hire.
Pension service	Based on elapsed time from date of hire. Includes all service credited under the Connecticut Municipal Employees Retirement Fund B "CMERF". Service crediting stopped as of April 30, 2003, the end of contract.
Average earnings	The average of the highest three consecutive 12 month periods of Plan compensation preceding the earliest of termination, early retirement, or normal retirement age.
Social Security benefit	The average of the last ten full calendar years of compensation, with the maximum compensation for each year capped at the Social Security Taxable Wage Base for that year.

SCHEDULE SB ATTACHMENTS

Breakpoint

A fixed table based on termination date of participant:

Year	Amount	Year	Amount	Year	Amount
1982	$10,700	1992	$19,200	2002	$34,300
1983	$11,300	1993	$20,400	2003	$36,400
1984	$12,000	1994	$21,600	2004	$38,600
1985	$12,700	1995	$22,900	2005	$40,900
1986	$13,500	1996	$24,300	2006	$43,400
1987	$14,300	1997	$25,800	2007	$46,000
1988	$15,200	1998	$27,300	2008	$48,800
1989	$16,100	1999	$28,900	2009	$51,700
1990	$17,100	2000	$30,600	2010	$54,800
1991	$18,100	2001	$32,300	2010+	106%

For each year after 2010, the Breakpoint shall be 106% of the Breakpoint for the prior year, rounded to the nearest $100.

Normal retirement date (NRD)

Age 65 and completion of 5 years of credited service.

SCHEDULE SB ATTACHMENTS

Accrued Benefit

For participants who reach age 62 on or before December 31, 2001:

(a) For Periods of Service Covered by Social Security:

The sum of (1) 1-1/6% of Final Average Pay up to the Social Security Earnings Base, and (2) 2% of Final Average Pay in excess of the Social Security Earnings Base, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

(b) For Periods of Service Not Covered by Social Security:

Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

For participants who reach age 62 after December 31, 2001:

(a) For Periods of Service Covered by Social Security:

The sum of (1) 1-1/2% of Final Average Pay up to the Breakpoint, and (2) 2% of Final Average Pay in excess of the Breakpoint, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

(b) For Periods of Service Not Covered by Social Security:

Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

** accrued benefit under CMERF was vested if participant had 10 continuous years or 15 total years of CMERF service*

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. With 5 years of consecutive service or 15 years of aggregate service, the spouse's benefit is 50% of the average of the life annuity and 50% joint and survivor benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

SCHEDULE SB ATTACHMENTS

Early retirement	Age 55 and 5 years of credited service or completion of 25 years of credited service, regardless of age.
Postponed retirement	Retirement after NRD
Deferred vested termination	All participants who terminate employment after completing 5 years of credited service. If employed as of April 18, 2003, then 100% vested.
Disability	10 years of credited service. If disability occurs as a result of employment, the participant shall be eligible regardless of service.
Preretirement death benefit	Five years of credited service or if employed on April 18, 2003.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit paid at the normal retirement date.
Early retirement	Benefits paid prior to age 62: Two percent (2%) of Final Average Pay multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit as determined under CMERF. Benefits paid from age 62: Accrued benefit. Benefits are actuarially reduced upon early retirement prior to age 62 if less than 10 years of service. Benefits are unreduced at age 55 with 10 or more years of service.
Postponed retirement	Accrued benefit as of the date of retirement.
Deferred vested termination	The participant's accrued pension as of the date of termination is payable at normal retirement date. Prior to normal retirement date, see Early Retirement above. Payments may commence at any age. Benefits are actuarially reduced prior to age 65 with less than 10 years of service; benefits are reduced by plan factors prior to age 55 with 10 or more years of service.

SCHEDULE SB ATTACHMENTS

Disablement

The accrued benefit unreduced. If disability occurs as a result of employment, the disability benefit will not be less than 50% of the participant's rate of pay at the time of disability.

Preretirement death

The death benefit is a life annuity determined as of the participant:

(1) Terminated employment on the date of death (or actual termination date, of earlier),

(2) Survived to his earliest retirement date (or date of death, if later),

(3) Retired with a 50% joint and survivor option in effect, and

(4) Died on the following day.

Alternate benefit:

With 5 years of consecutive service or 15 years of aggregate service, the spouse's benefit is 50% of the average of the life annuity and 50% joint and survivor benefit.

Monthly payments will begin following the participant's death, or the participant's age 55 if later, and will continue for life. A surviving spouse may elect to receive the benefit in any of the optional forms and at any date following the participant's death.

Other Plan Provisions

Plan year

The twelve-month period commencing on April 1st of each year and ending the following March 31st.

Forms of payment

Normal form:

Benefits are paid as a single life annuity if the participant has no eligible spouse, otherwise as a 50% joint and survivor annuity.

Optional forms of payment include:

- 10-Year Certain and Life Annuity
- 20-Year Certain and Life Annuity
- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity

Actuarial equivalence

Interest: 8.00%

SCHEDULE SB ATTACHMENTS

	Mortality: The Commissioner's standard mortality table described in Revenue Ruling 95-6.
Pension Increases	Effective January 1, 2002, the cost of living adjustment for pre-65 retirees shall be the cost of living adjustment applicable to similarly situated retirees under the Connecticut Fund. For post-65 retirees the cost of living adjustment is equal to the amount of plan asset return above 6% but no smaller than 3% and no larger than 5%. The cost of living adjustment is payable effective each July 1st.
Plan participants' contributions	Employees are required to contribute 2.25% of the compensation up to the Social Security wage base plus 5% of the compensation in excess of the Social Security wage base. A participant who terminates employment prior to such time as his or her accrued benefit becomes nonforfeitable may withdraw his or her employee contribution benefit in the form of a cash lump sum.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415.This limit is indexed annually.

Future Plan Changes

No future plan changes were reflected in this valuation.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective April 1, 1997. The plan was amended and restated effective January 1, 2016.

Covered employees	Any Employee who is employed by the Company to perform services in connection with the Company's contract with the City of Bridgeport, and is a member of a collective bargaining unit that participates in this Plan. The plan was closed to new entrants and only inactive participants remain.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time from date of hire.
Pension service	Based on elapsed time from date of hire. Includes all service credited under the Connecticut Municipal Employees Retirement Fund B "CMERF". Service crediting stopped as of April 30, 2003, the end of contract.
Average earnings	The average of the highest three consecutive 12 month periods of Plan compensation preceding the earliest of termination, early retirement, or normal retirement age.
Social Security benefit	The average of the last ten full calendar years of compensation, with the maximum compensation for each year capped at the Social Security Taxable Wage Base for that year.

SCHEDULE SB ATTACHMENTS

Breakpoint

A fixed table based on termination date of participant:

Year	Amount	Year	Amount	Year	Amount
1982	$10,700	1992	$19,200	2002	$34,300
1983	$11,300	1993	$20,400	2003	$36,400
1984	$12,000	1994	$21,600	2004	$38,600
1985	$12,700	1995	$22,900	2005	$40,900
1986	$13,500	1996	$24,300	2006	$43,400
1987	$14,300	1997	$25,800	2007	$46,000
1988	$15,200	1998	$27,300	2008	$48,800
1989	$16,100	1999	$28,900	2009	$51,700
1990	$17,100	2000	$30,600	2010	$54,800
1991	$18,100	2001	$32,300	2010+	106%

For each year after 2010, the Breakpoint shall be 106% of the Breakpoint for the prior year, rounded to the nearest $100.

Normal retirement date (NRD)

Age 65 and completion of 5 years of credited service.

SCHEDULE SB ATTACHMENTS

Accrued Benefit

For participants who reach age 62 on or before December 31, 2001:

(a) For Periods of Service Covered by Social Security:

The sum of (1) 1-1/6% of Final Average Pay up to the Social Security Earnings Base, and (2) 2% of Final Average Pay in excess of the Social Security Earnings Base, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

(b) For Periods of Service Not Covered by Social Security:

Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

For participants who reach age 62 after December 31, 2001:

(a) For Periods of Service Covered by Social Security:

The sum of (1) 1-1/2% of Final Average Pay up to the Breakpoint, and (2) 2% of Final Average Pay in excess of the Breakpoint, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

(b) For Periods of Service Not Covered by Social Security:

Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested* accrued benefit as determined under CMERF.

** accrued benefit under CMERF was vested if participant had 10 continuous years or 15 total years of CMERF service*

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. With 5 years of consecutive service or 15 years of aggregate service, the spouse's benefit is 50% of the average of the life annuity and 50% joint and survivor benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

SCHEDULE SB ATTACHMENTS

Early retirement	Age 55 and 5 years of credited service or completion of 25 years of credited service, regardless of age.
Postponed retirement	Retirement after NRD
Deferred vested termination	All participants who terminate employment after completing 5 years of credited service. If employed as of April 18, 2003, then 100% vested.
Disability	10 years of credited service. If disability occurs as a result of employment, the participant shall be eligible regardless of service.
Preretirement death benefit	Five years of credited service or if employed on April 18, 2003.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit paid at the normal retirement date.
Early retirement	Benefits paid prior to age 62: Two percent (2%) of Final Average Pay multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit as determined under CMERF. Benefits paid from age 62: Accrued benefit. Benefits are actuarially reduced upon early retirement prior to age 62 if less than 10 years of service. Benefits are unreduced at age 55 with 10 or more years of service.
Postponed retirement	Accrued benefit as of the date of retirement.
Deferred vested termination	The participant's accrued pension as of the date of termination is payable at normal retirement date. Prior to normal retirement date, see Early Retirement above. Payments may commence at any age. Benefits are actuarially reduced prior to age 65 with less than 10 years of service; benefits are reduced by plan factors prior to age 55 with 10 or more years of service.

SCHEDULE SB ATTACHMENTS

Disablement

The accrued benefit unreduced. If disability occurs as a result of employment, the disability benefit will not be less than 50% of the participant's rate of pay at the time of disability.

Preretirement death

The death benefit is a life annuity determined as of the participant:

(1) Terminated employment on the date of death (or actual termination date, of earlier),

(2) Survived to his earliest retirement date (or date of death, if later),

(3) Retired with a 50% joint and survivor option in effect, and

(4) Died on the following day.

Alternate benefit:

With 5 years of consecutive service or 15 years of aggregate service, the spouse's benefit is 50% of the average of the life annuity and 50% joint and survivor benefit.

Monthly payments will begin following the participant's death, or the participant's age 55 if later, and will continue for life. A surviving spouse may elect to receive the benefit in any of the optional forms and at any date following the participant's death.

Other Plan Provisions

Plan year

The twelve-month period commencing on April 1st of each year and ending the following March 31st.

Forms of payment

Normal form:

Benefits are paid as a single life annuity if the participant has no eligible spouse, otherwise as a 50% joint and survivor annuity.

Optional forms of payment include:

- 10-Year Certain and Life Annuity
- 20-Year Certain and Life Annuity
- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity

Actuarial equivalence

Interest: 8.00%

Plan Name:	Professional Services Group Pension Plan for Bridgeport Employees
EIN / PN:	33-0266015/021
Plan Sponsor:	WASCO, LLC
Valuation Date:	April 1, 2021

SCHEDULE SB ATTACHMENTS

	Mortality: The Commissioner's standard mortality table described in Revenue Ruling 95-6.
Pension Increases	Effective January 1, 2002, the cost of living adjustment for pre-65 retirees shall be the cost of living adjustment applicable to similarly situated retirees under the Connecticut Fund. For post-65 retirees the cost of living adjustment is equal to the amount of plan asset return above 6% but no smaller than 3% and no larger than 5%. The cost of living adjustment is payable effective each July 1st.
Plan participants' contributions	Employees are required to contribute 2.25% of the compensation up to the Social Security wage base plus 5% of the compensation in excess of the Social Security wage base. A participant who terminates employment prior to such time as his or her accrued benefit becomes nonforfeitable may withdraw his or her employee contribution benefit in the form of a cash lump sum.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415.This limit is indexed annually.

Future Plan Changes

No future plan changes were reflected in this valuation.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The form of payment assumption was changed from single life annuity to the normal form of payment.

Plan Name:	Professional Services Group Pension Plan for Bridgeport Employees
EIN / PN:	33-0266015/021
Plan Sponsor:	WASCO, LLC
Valuation Date:	April 1, 2021