

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>04/01/2021</u> and ending <u>03/31/2022</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>LOCAL 805 PENSION & RETIREMENT FUND</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>12/20/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/20/1954</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/20/1954</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 LOCAL 805</u> <u>PENSION & RETIREMENT FUND</u> <u>655 THIRD AVENUE 12TH FLOOR</u> <u>NEW YORK, NY 10017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1917612</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-308-4200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1917612</u>	2c Plan Sponsor's telephone number <u>212-308-4200</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>13-1917612</u>					
2c Plan Sponsor's telephone number <u>212-308-4200</u>					
2d Business code (see instructions) <u>525100</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.	01/13/2023	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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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		5 839
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) 511
a(2) Total number of active participants at the end of the plan year		6a(2) 447
b Retired or separated participants receiving benefits.....		6b 218
c Other retired or separated participants entitled to future benefits		6c 94
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 759
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 52
f Total. Add lines 6d and 6e		6f 811
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 2C		
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 04/01/2021 and ending 03/31/2022	
A Name of plan LOCAL 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030358		05/01/2021	04/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2196648

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 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 LOCAL 805 PENSION & RETIREMENT FUND	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 LOCAL 805	D Employer Identification Number (EIN) 13-1917612

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

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

b Assets

(1) Current value of assets.....	1b(1)	40136673
(2) Actuarial value of assets for funding standard account	1b(2)	36578850
c (1) Accrued liability for plan using immediate gain methods	1c(1)	47762189
(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)	47762189
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)	83539005
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1864303
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	3967678

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	11/29/2022
Signature of actuary	Date
VINCENT REGALBUTO	20-08116
Type or print name of actuary	Most recent enrollment number
O SULLIVAN ASSOCIATES, INC	856-795-7777
Firm name	Telephone number (including area code)
1236 BRACE ROAD UNIT E, CHERRY HILL, NJ 08034	
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	40136673
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	972	42277937
(2) For terminated vested participants	519	7043242
(3) For active participants:		
(a) Non-vested benefits.....		1419071
(b) Vested benefits.....		32797755
(c) Total active	511	34216826
(4) Total	2002	83538005
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.05 %

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
11/01/2021	243337				
11/01/2021	1810170				
			Totals ▶	3(b)	2053507
				3(c)	
(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	76.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2040

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.02 %
	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)	9P13	9P13	
(2) Females	6c(2)	9PF13	9PF13	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	71.4 % ☐ 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
1	-2164448	-216146
4	-1680699	-167838

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	65011406
b Employer's normal cost for plan year as of valuation date.....	9b	1178913
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)	59062972
(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	4955733
e Total charges. Add lines 9a through 9d.....	9e	81197786

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	2053507
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	112891039
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	898788
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	13165799
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	40448907
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	15849315
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	65348471
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	65348471
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 04/01/2021 and ending 03/31/2022		
A Name of plan LOCAL 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612	

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
ASB CAPITAL MANAGEMENT, LLC
80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB LABOR EQUITY INDEX FUND
27-3350609

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

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

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

PROSKAUER ROSE LLP

13-1840454

(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	NONE	176267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EPSTEIN BECKER & GREEN

13-3031033

(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	NONE	69540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAVASTA AND COMPANY, INC.

13-3879959

(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?
14	NONE	169706	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)

QUAN-VEST CONSULTANTS

11-2559669

(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	NONE	45996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47586	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)

GOULD, KOBRICK & SCHLAPP, P.C.

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST PARTNERS OFFSHORE LLC

90-0644478

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

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

US BANCORP ASSET MANAGEMENT

41-2003732

(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	NONE	15099	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)

INTERCONTINENTAL U.S. REAL ESTATE

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSULLIVAN ASSOCIATES INC.

1236 BRACE ROAD UNIT E
CHERRY HILL, NJ 08034

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	60777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 04/01/2021 and ending 03/31/2022

A Name of plan <u>LOCAL 805 PENSION & RETIREMENT FUND</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 LOCAL 805</u>	D Employer Identification Number (EIN) <u>13-1917612</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA SA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO. OF AMERICA</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2196648</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE PLUS BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-165</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>14545059</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</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>21839173</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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 04/01/2021 and ending 03/31/2022		
A Name of plan LOCAL 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612	

Part I	Asset and Liability Statement
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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	288342	220333
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	58316	39190
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	810156	287159
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)	1850253	2232316
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	35217954	36384232
(10) Value of interest in pooled separate accounts	1c(10)	1802956	2196648
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	139463	137861

		(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	14933 16907
f	Total assets (add all amounts in lines 1a through 1e)	1f	40182373 41514646
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	45700 55064
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	45700 55064
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	40136673 41459582

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)	1810170
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	243337
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2053507
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)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	79
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	79
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	365544
	(B) Other	2b(5)(B)	-1602
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	363942

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2596279
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		457823
(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)		
c Other income.....	2c		70698
d Total income. Add all income amounts in column (b) and enter total.....	2d		5542328
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3534984	
(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)		3534984
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)	327941	
(2) Contract administrator fees.....	2i(2)	169706	
(3) Investment advisory and management fees.....	2i(3)	61787	
(4) Other.....	2i(4)	125001	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		684435
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4219419
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1322909
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 13-3082707

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452507 _____.			

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 04/01/2021 and ending 03/31/2022

A Name of plan LOCAL 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
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	0	
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 **HAROLD LEVINSON ASSOCIATES**

b EIN **11-2350757**

c Dollar amount contributed by employer **1608130**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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) **348.28**

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

a Name of contributing employer **PANASONIC MATSUSHITA ELECTRIC**

b EIN **36-2786846**

c Dollar amount contributed by employer **143130**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2020**

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) **390.00**

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

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

771

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

808

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

735

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

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

15a

1.00

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

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 50.0 % Investment-Grade Debt: 40.0 % High-Yield Debt: _____ % Real Estate: 10.0 % 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 _____

LOCAL 805 PENSION AND RETIREMENT FUND

**FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021**

LOCAL 805 PENSION AND RETIREMENT FUND

**FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021**

I N D E X

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Notes to Financial Statements	6

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

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Local 805 Pension and Retirement Fund

Opinion

We have audited the financial statements of Local 805 Pension and Retirement Fund, 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 March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of March 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 805 Pension and Retirement Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of March 31, 2021, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 805 Pension and Retirement Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 805 Pension and Retirement Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 805 Pension and Retirement Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 805 Pension and Retirement Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Aud. Kohli's Atty, P.C.

New York, New York

December 12, 2022

LOCAL 805 PENSION AND RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	<u>\$ 40,951,057</u>	<u>\$ 39,010,626</u>
Receivables:		
Employer contributions	<u>39,190</u>	58,316
Due from related organization	<u>102,683</u>	110,156
Total Receivables	<u>141,873</u>	<u>168,472</u>
Other assets:		
Cash, operating accounts	<u>220,333</u>	288,342
Deposit in transit	<u>184,476</u>	700,000
Prepaid expenses	<u>16,907</u>	14,933
Total Other Assets	<u>421,716</u>	<u>1,003,275</u>
Total Assets	<u>41,514,646</u>	<u>40,182,373</u>
LIABILITIES		
Accrued administrative expenses	<u>55,064</u>	45,700
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 41,459,582</u>	<u>\$ 40,136,673</u>

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

LOCAL 805 PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 2,969,936	\$ 8,235,703
Interest, dividends and other	<u>599,888</u>	<u>587,860</u>
	3,569,824	8,823,563
Less - Investment fees	<u>145,185</u>	<u>147,028</u>
Net Investment Income	3,424,639	8,676,535
Employer contributions	1,810,170	1,958,605
Withdrawal liability contributions	243,337	540,663
Payroll audit	2,472	0
Other income	<u>15</u>	<u>899</u>
Total Additions	5,480,633	11,176,702
DEDUCTIONS FROM NET ASSETS		
Pension benefits	3,534,984	3,546,472
Administrative expenses	<u>622,740</u>	<u>501,019</u>
Total Deductions	4,157,724	4,047,491
Net increase in net assets available for benefits	1,322,909	7,129,211
Net assets available for benefits:		
Beginning	<u>40,136,673</u>	33,007,462
Ending	\$ 41,459,582	\$ 40,136,673

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

LOCAL 805 PENSION AND RETIREMENT FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2021
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED MARCH 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 28,060,131
Other vested benefits	19,239,174
Total Vested Benefits	<u>47,299,305</u>
Non-vested benefits	<u>462,884</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 47,762,189</u></u>

CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 50,313,591</u>
Increase (decrease) during period attributable to:	
Interest	3,155,123
Benefits accumulated, net experience gain or loss, changes in data	(479,354)
Change in actuarial assumptions	(1,680,699)
Benefits paid	<u>(3,546,472)</u>
Net (Decrease)	<u>(2,551,402)</u>
Actuarial present value of accumulated plan benefits - Ending	<u><u>\$ 47,762,189</u></u>

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

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Local 805 Pension and Retirement Fund (the “Plan” or the “Original Plan”) is provided for general information purposes only. Participants should refer to the Plan document and the Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a defined benefit pension plan established on December 20, 1954 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the “Employer”) and Local 805 International Brotherhood of Teamsters (the “Union”).

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

Pension Benefits: Participants become fully vested after 5 years of vesting service, as defined by the Plan. Participants are entitled to a normal pension beginning at age 65 after the fifth anniversary of plan participation. An early service retirement pension benefit is available for those participants who retire at age 55 with at least 15 years of continuous credited service. The pension benefit amount for regular pension for a participant with no covered employment after December 31, 1998 is based on a fixed rate of \$2,000 per month for eligible participants. For those participants with credited service after December 31, 1998, the pension benefit amount for a regular pension shall be the greater of \$2,100 at age 65 with 15 years of credited service and the accrued benefit schedule delineated in Section 5.6 of the Plan. For participants with no credited service prior to December 31, 1998, the regular pension benefit amount shall be calculated as stated in Section 5.6 of the Plan. For participants of YRC (“Yellow Freight”), the amount of \$2,500 shall be substituted for \$2,100 in the description above. The early service retirement pension benefit is the normal pension benefit amount described above, reduced for early commencement.

The Plan also offers a vested pension to participants who do not meet the eligibility requirements for a normal or early service retirement pension and who have either met the retirement age of 65 and have at least 5 years of continuous credited service or who have attained age 55 with at least 5 years of continuous credited service. The benefit amount shall be based on the normal or early service retirement pension benefit amount; however, the benefit derived from the schedule in effect prior to January 1, 1999 shall be multiplied by a fraction, the numerator being the number of years of credited service and the denominator being 30.

If an active and vested participant dies before reaching the earliest retirement age under the Plan, the participant’s surviving spouse, or designated beneficiary, if not married, would receive 50% of the benefit that the participant would have received had he retired the day before he died and elected the 50% joint and survivor option. The benefit commences when the participant would have first been eligible to retire. Active employees who become totally and permanently disabled, during a period in which they are working in covered employment and have met the same requirements as with the early service retirement pension are eligible for disability retirement pension benefit. The benefit amount is equal to the accrued benefit of the participant, with no actuarial age reduction.

As a result of the Pension Protection Act of 2006, the Plan was certified as being in “Critical Status” effective with the Plan Year beginning April 1, 2008. As a result, future accruals after entering Critical Status are determined in accordance with the Rehabilitation Plan.

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

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN (continued)

Funding – Employers: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

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

Other: Although they have not expressed any intention to do so, the Trustees have the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Employer Contributions: Employer contributions receivable and employer contribution income does not include estimates of amounts due from employers where reports were not received by the Plan office nor any amounts due but unpaid as a result of payroll audits.

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

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

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

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

Benefits under the Plan are based on employee's years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from O' Sullivan Associates Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2021 were as follows:

Interest	6.50% per annum	
Mortality:		
Healthy	PPI-2012 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.	
Disabled	RPI-2012 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.	
Termination	Sarason T-8 Table	
Retirement age:	Age	Percent
Actives		Retiring
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009 there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated	Age	Percent
Vested:		Retiring
	55	20%
	56-64	25%
	65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employment	4,666 total units in Plan Year ending 3/31/2022, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.
Percent Married:	50%
Age of Spouse:	Females are 3 years younger than their spouses.
Expenses:	\$625,000 payable at the beginning of the year, with \$491,185 from the Original Plan and \$133,815 from the Successor Plan.
Value of Assets:	Average Fair Market Value (without-phase-in). Averaging period is 3 years.
Funding Method:	Unit Credit
Current Liability	Interest 2.02%
Assumptions:	Mortality: As per IRS Regulation §1.430(h)(3)-1
Change in actuarial assumptions:	All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar. The mortality improvement scale was changed from MP-2019 to MP-2020

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 – RISKS AND UNCERTAINTIES

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

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

NOTE 4 – RELATED PARTY TRANSACTIONS

For certain participants, the Original Plan is allowed to pay benefits in single monthly payments rather than by separate payments from the Original Plan and Successor Plan. For these participants, the Successor Plan issues a single payment inclusive of the amount required to be funded by the Original Plan. The Original Plan transfers the funds for its share of the benefit payments to the Successor Plan prior to issuance of the payments by the Successor Plan. As of March 31, 2022, the Plan had transferred \$102,683 for April 2022 pension benefits. This amount is recognized as a receivable in the financial statements. The Plan and the Successor plan share facilities, staff, and certain professional expense. These shared expenses are determined using an allocation based on headcount, with 30.8% paid by the Successor plan.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 5 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan, by letter dated November 24, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 6 – PLAN TERMINATION PRIORITIES

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

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

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

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

NOTE 7 – WITHDRAWAL LIABILITY

On May 17, 2016, YRC Worldwide, Inc. ("YRC") signed a withdrawal liability settlement agreement with the Plan. YRC's partial withdrawal liability consisting of 80 initial quarterly installments of \$34,026 was determined by the Plan's actuary and is the amount the Plan could expect to receive. For the years ended March 31, 2022 and 2021, \$136,104 and \$170,130, respectively, was received.

On August 5, 2016, Center Candy Corporation signed a withdrawal liability settlement agreement with the Plan. Center Candy's complete withdrawal consisting of 80 quarterly installments of \$19,335 was determined by the Plan's actuary and is the amount the Plan could expect to receive. For the years ended March 31, 2022 and 2021, \$77,338 and \$77,338, respectively, was received.

On February 4, 2015, the Plan filed a proof of claim in bankruptcy against RT Liquidation Corp. f/k/a Rose Trucking Corp., requesting payment of withdrawal liability to the Plan in the amount of \$3,803,618. During the years ended March 31, 2022 and 2021, \$0 and \$0, respectively, was received.

On February 4, 2015, the Plan also filed a proof of claim in bankruptcy against WR Liquidation, Inc. f/k/a White Rose, Inc, requesting payment of withdrawal liability to the Plan in the amount of \$9,699,368. During the years ended March 31, 2022 and 2021, \$0 and \$275,258, respectively, was received.

On July 18, 2017, Local 810 IBT signed a withdrawal liability settlement agreement with the Plan. Local 810 IBT complete withdrawal consisting of 80 quarterly installments of \$5,979 was determined by the Plan's actuary and is the amount the Plan could expect to receive. For the years ended March 31, 2022 and 2021, \$29,895 and \$17,937 was received.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 8 – FAIR VALUE MEASUREMENTS

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

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022, and 2021:

March 31, 2022				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 0	\$ 0	\$ 0	\$ 0
Investments measured at NAV				40,951,057
Total Investments at fair value				<u>\$ 40,951,057</u>

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS **MARCH 31, 2022 AND 2021**

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

March 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 0	\$ 0	\$ 0	\$ 0
Investments measured at NAV				39,010,626
Total Investments at fair value				<u>\$ 39,010,626</u>

The following table summarizes investments measured at net asset value (NAV) per share as of March 31, 2022, and 2021, respectively.

March 31. 2022	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Prudential Trust Company	\$ 14,545,059	N/A	see below	see below
ASB Labor Equity	21,839,173	N/A	see below	see below
Prudential PRISA SA	2,196,648	N/A	see below	see below
Entrust Capital Diversified Fund QP	137,861	N/A	see below	see below
U.S. Real Estate Investment Fund, LLC	2,232,316	N/A	see below	see below
Total Investments measured at NAV	<u>\$ 40,951,057</u>			

March 31. 2021	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Prudential Trust Company	\$ 15,706,092	N/A	see below	see below
ASB Labor Equity	19,511,862	N/A	see below	see below
Prudential PRISA SA	1,802,956	N/A	see below	see below
Entrust Capital Diversified Fund QP	139,463	N/A	see below	see below
U.S. Real Estate Investment Fund, LLC	1,850,253	N/A	see below	see below
Total Investments measured at NAV	<u>\$ 39,010,626</u>			

Prudential Trust Company

The Plan is invested in a collective investment trust fund which was declared and established by Prudential Trust Company, a Pennsylvania trust company, for the collective investment and management of the assets of certain pension, profit sharing, stock bonus, and other trusts on behalf of entities that are qualified under Section 401(a) and exempt from taxation under Section 501(a) of the Code. The trust shall receive, hold and administer all moneys and other property contributed thereto, in trust, upon all the terms and conditions set forth herein.

If the Plan desires to withdraw totally or partially from participation in the trust it shall deliver a written request of withdrawal to the trustee specifying the dollar amount or the number of units to be withdrawn and the valuation date with respect to which the withdrawal shall be made. The trustee in its sole discretion may require a participating trust desiring to make withdrawals to notify the trustee in writing five (5) business days prior to the valuation date with respect to which the withdrawal will be made. The trustee shall have the discretion to limit the maximum withdrawal as of any valuation date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the fund as of the valuation date.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

ASB Labor Equity Index Fund

This ASB Labor Equity Index Fund (the "Index Fund") is established and maintained exclusively for the collective investment and reinvestment of moneys contributed thereto by Chevy Chase Trust Company, Bethesda, Maryland acting in its fiduciary capacity as an investment manager and custodian to the Index Fund. The Index Fund is established primarily for the benefit of certain plans, which cover members of union and other organizations affiliated with the AFL-CIO; members of other labor organizations; employees of all of these entities; or certain government plans.

Admissions and withdrawals shall be effected upon the written request to the trustee of the Index Fund by the trustees of the Plan or a duly authorized TPA pursuant to the investment manager's participation agreement with the Plan. Such admission or withdrawal shall take place on the same day as the request or on the next following valuation date unless a later valuation date is requested in writing by the Plan.

Prudential PRISA SA

The Prudential Insurance Company of America ("Prudential"), a wholly owned subsidiary of Prudential Financial Inc. ("PFI"), established the PRISA Separate Account ("PRISA SA") in accordance with the laws of the State of New Jersey. PRISA SA is an open-ended commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate.

Redemptions will only be made as of valuation dates and will be disbursed as soon as practical thereafter. Unless waived by the general partner, all written requests for redemptions must be received by the general partner not less than three months before the valuation date on which the redemption is desired, to be eligible for payment.

EnTrust Capital Diversified Fund QP Ltd.

The Plan is invested in EnTrust Capital Diversified Fund QP Ltd. (EnTrust), a company formed under the laws of the Cayman Islands. The objective of EnTrust is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the adviser. The adviser is EnTrust Partners Offshore LLC, a limited liability company organized under the laws of the State of Delaware, and registered with the U.S. Securities and Exchange Commission.

The Plan shall have the right to redeem shares having a value of up to a maximum of 50% of the net asset value of their shares, as of the close of business on the last business day of any calendar quarter, or any other date determined by the board in its sole discretion ("Redemption Date") after the expiration of an initial 12-month lock-up period (the "Lock-Up Period"), provided, however, that the board shall permit a shareholder to redeem shares on a Redemption Date during the Lock-Up Period subject to a redemption charge equal to 3% of the amount sought to be redeemed.

U.S. Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund, LLC (the "Fund") is a limited liability company organized under the laws of the State of Delaware. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation.

The Plan may request redemption of its investment at any time after the later of (i) the first anniversary of the initial closing (Oct 1, 2016), and (ii) the date upon which the net asset value first exceeds \$200 million by providing written notice to the Fund manager.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 9 – ADMINISTRATIVE EXPENSES

	2022	2021
Professional fees:		
Legal	\$ 247,132	\$ 157,398
Third party administrator	169,706	169,677
Actuary and consultant	60,777	42,904
Auditing	18,000	18,000
Payroll audits	2,032	3,888
Pension Benefit Guaranty Corporation	74,194	60,090
Insurance	29,240	25,996
Stationery, printing and office	10,014	9,492
Bank fees	6,787	6,633
Postage	4,858	741
Participant search	0	6,200
Total Administrative Expenses	<u>\$ 622,740</u>	<u>\$ 501,019</u>

NOTE 10 – CONCENTRATION OF CREDIT RISK

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

NOTE 11 – SPECIAL FINANCIAL ASSISTANCE

On January 3, 2022, the Plan applied for Special Financial Assistance ("SFA") with the PBGC, under section 4262 of ERISA, as amended and PBGC's regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations.

As of May 3, 2022, the PBGC has approved the Plan's request for SFA with payments to the Plan totaling \$136,099,519, including

- \$116,915,963, the amount required as demonstrated in the application for SFA, determined under section 4262.4 of PBGC's regulation as of the measurement date, plus,
- \$2,556,915, interest minus,
- \$1,175,529, the amount of financial assistance under section 4261 of ERISA received by the Plan between the measurement date and the payment date, including interest on each payment at the SFA interest rate, plus,
- \$17,802,170, the amount owed to PBGC under section 4261 of ERISA determined as of the payment date.

The total payment by PBGC to the Plan for the May 3 approval will equal \$118,297,349, as the loan of \$17,802,170 under section 4261 of ERISA will be repaid directly to PBGC.

As of December 6, 2022, the PBGC has approved the Plan's supplemental request for SFA with additional payments to the Plan totaling \$40,378,583.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 12 – PLAN PARTITION

Due to its critical and declining status, the Plan was approved by the PBGC to be partitioned into an Original Plan and a Successor Plan, effective January 1, 2019 (see Note 13, Benefits Suspension). Financial assistance to the Successor Plan will be paid exclusively from the multiemployer insurance fund (PBGC). Under the partition, the PBGC will provide financial assistance to the Plan in an amount sufficient to enable the Plan to pay the PBGC-guaranteed benefits transferred to the PBGC. The partition as approved is structured such that the PBGC guaranteed benefits of all terminated vested participants and approximately 73% of guaranteed liability associated with retired participants will be transferred to the PBGC.

The Plan will rescind the Partition as part of the agreement to receive the SFA Funds as described in Note 11 and terminate the Successor Plan.

NOTE 13 – BENEFITS SUSPENSION

On October 5, 2018, the Department of Treasury ("Treasury"), approved the Plan's application for a benefits suspension and, as required for a benefits suspension, on or around October 18, 2018, Treasury submitted ballots to the Union's members for approval of the benefits suspension. The ballot period concluded November 9, 2018 and on November 16, 2018, Treasury notified the trustees that the Union's members voted to approve the benefits suspension, which takes effect January 1, 2019.

The Plan will reinstate suspended benefits and has repaid on July 1, 2022, previously suspended benefits in the amount of \$12.26M as part of the agreement to receive the SFA Funds as described in Note 11,

NOTE 14 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 12, 2022, the date the financial statements were available to be issued.

As of May 31, 2022, the May 3, 2022 Special Financial Assistance money, as described in Note 11 was received and the Successor Plan was terminated.

As of July 1, 2022, the Plan has reinstated the suspended benefits and has disbursed \$12,263,481 of retroactive payments to pensioners and beneficiaries as described in Note 13.

2021

FEDERAL STATEMENTS

PAGE 1

13-1917612

CLIENT L805PEN0

BOARD OF TRUSTEES LOCAL 805

PLAN NO. 001

10/25/22

02:58PM

STATEMENT 7

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LOCAL 805 PENSION & RETIREMENT FUND 13-1917612 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	AFL-CIO EQUITY INDEX	COMMON/COLLECTIVE TR	\$ 6,815,795.	\$ 21,839,173.
	PRUDENTIAL CORE PLUS	COMMON/COLLECTIVE TR	14,313,016.	14,545,059.
	ENTRUST CAP DIVERSIF	OTHER INVESTMENTS	160,482.	137,861.
	PRUDENTIAL PRISA PRO	POOLED SEPRATE ACCOU	1,687,847.	2,196,648.
	US REAL ESTATE INV F	REAL ESTATE	1,494,486.	2,232,316.

Local 805 Pension and Retirement Fund
EIN: 13-1917612
PN: 001

Rehabilitation Plan Update
As of October 17, 2019

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1. Introduction

The Local 805 Pension and Retirement Fund (the “Plan”) has been determined by the Plan’s actuary to be in “Critical” status as of April 1, 2019.

In accordance with Internal Revenue Code (“Code”) §432, the Board of Trustees of the Local 805 Pension and Retirement Fund (the “Plan Sponsor”) hereby updates the Rehabilitation Plan (“RP”) effective October 17, 2019. The original RP was effective February 24, 2009, and was updated effective April 1, 2014 and November 30, 2016.

The Rehabilitation Period (as defined in IRC §432) for the Plan shall be the 13-year period beginning April 1, 2011 and ending March 31, 2024. If the Plan emerges from critical status before the end of such 13-year period, the Rehabilitation Period shall end with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

Date Summary

Initial Critical Certification:	April 1, 2008
Adoption Period:	4/01/2008 – 3/31/2011
Rehabilitation Period:	4/01/2011 – 3/31/2024
Initial Critical and Declining Certification:	April 1, 2015

2. Operation of Rehabilitation Plan

a. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the RP, the bargaining parties shall agree to adopt one of the schedules provided (the “Schedule”). If the bargaining parties fail to adopt a Schedule within 180 days of the expiration of the collective bargaining agreement that was in effect as of the date the plan entered critical status, then the Default Schedule shall take effect.

b. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it is negotiated pursuant to the most recent update of this RP and the schedules contained therein.

c. Updates to Rehabilitation Plan and Schedules

The Plan Sponsor shall annually update the RP. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The updated RP shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Plan Sponsor deems may reasonably be expected to enable the Plan to emerge from critical status in accordance with the RP by the end of the Rehabilitation Period. The RP will also be updated in accordance with the applicable Treasury Regulations applicable to plans that are operating under a benefit suspension pursuant to Federal law, as discussed below.

d. Employer Surcharge

Pursuant to the Pension Protection Act ("PPA"), a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with a Schedule under the RP. The amount of the surcharge for the 2008 Plan Year (i.e., the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based. The surcharge will terminate following the adoption by the bargaining parties of a Schedule under the RP.

e. Reasonable Measures and Considerations

After a review of its RP, a Plan Sponsor may determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. If the Plan Sponsor makes that determination, it may update the RP to a schedule or schedules which consists of reasonable measures to enable the Plan to emerge from critical status at a later time or to forestall possible insolvency. Such a set of schedules is also referred to as a "reasonable measures plan".

f. Annual Plan Sponsor Determination Regarding Suspension of Benefits

On February 23, 2018, the Board of Trustees submitted an application to the U.S. Treasury Department for approval to suspend benefits under the Plan in accordance with federal law – the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Trustees submitted the application because it was projected that, unless the suspension took effect, the Plan would become insolvent during the Plan Year ending in March 2022. The U.S. Treasury Department approved the benefit suspension application, and the benefit suspension took effect on January 1, 2019.

MPRA requires the plans with approved benefit suspensions to annually review certain conditions. Treasury Regulation §1.432(e)(9)-1(c)(3) sets out those conditions as follows:

Local 805 Pension and Retirement Fund
EIN: 13-1917612
Rehabilitation Plan Update as of October 17, 2019

Conditions:

1. Suspension / Partition still necessary: the plan is not projected to avoid insolvency if the suspension of benefits and PBGC partition were undone.
2. The plan sponsor must determine all reasonable measures have and continue to been taken.

Determination for Plan Year Ending March 31, 2020

On June 25, 2019, the Trustees determined all reasonable measures to avoid insolvency have been and continue to be taken (see the attached minutes from the June 25, 2019 Board of Trustees Meeting), and

On October 17, 2019, the Fund's Actuary certified to the Trustees, the Plan is not projected to avoid insolvency unless the suspension of benefits continues, the attached report from the Plan Actuary details these projections.

1) Update as of April 1, 2014

The RP was updated as of April 1, 2014, to be a reasonable measures plan. The reasons behind this determination were based on a number of considerations and factors analyzed by the Board of Trustees, including but not limited to, the following factors:

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by a RP that would allow the Plan to emerge from critical status after a 13-year period. Substantially all of the Plan's contributing employers operate in the cigarette distribution industry. The tobacco industry is regulated and taxed at both the federal and state levels. The regulatory burdens imposed on employers in the industry, together with the tax imposition on cigarette sales, add immeasurably to the contributing employers' costs of doing business in this industry. For example, cigarettes are one of the most heavily taxed consumer products in the United States. The current state excise tax on cigarettes in New York State is \$4.35 per pack. The cigarette tax was increased from \$2.75 per pack to \$4.35 per pack in June 2010 (effective July 1, 2010) and is currently the highest state tax in the nation. New York State law gives New York City the authority to impose an additional tax on cigarettes sold within the city. Currently, New York City's cigarette tax rate is \$1.50 per pack, which means that the combined state and local taxes on a pack of cigarettes sold in New York City total \$5.85 per pack.

In addition to state and local taxes, there is a \$1.01 federal tax on each pack of cigarettes. The federal tax was increased by \$0.62 per pack in 2009 to fund an expansion of the State Children's Health Insurance Program. These significant taxes imposed on cigarette sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for cigarette sales that are being presented by on-line sales of cigarettes as well as sales of cigarettes on American Indian reservations where lower cost cigarettes can easily be obtained.

- As of April 1, 2013 it was projected that an annual contribution rate increase of 34.85% would be required in order for the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The Plan Sponsor believes that the crushing burden of these contribution

increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

- Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total investment losses were -22%. The market value of Plan assets on March 31, 2008 was \$102,968,405. The market value of Plan assets as of March 31, 2009 was \$70,628,713. This constitutes an almost 31.4% decrease in Plan assets during this period. The market value of Plan assets as of February 28, 2014 stood at \$66.5 million. Thus, in nearly 6 years the Plan's assets had not recovered to their level of March 31, 2008. Indeed, assets totaled approximately \$36.5 million lower than the period 6 years earlier.

In attempting to develop a viable RP, the Plan Sponsor reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within a 13-year Rehabilitation Period, the Plan Sponsor believes that these contributing employers would demand that the Plan Sponsor significantly reduce the current plan of benefits. The Plan Sponsor believes that a RP with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

After consideration of all of the above, the Plan Sponsor chose to offer the Schedules shown in Section 3b as part of its update as of April 1, 2014, deeming them reasonable measures to forestall insolvency.

2) Update as of November 30, 2016

During the current Plan Year, April 1, 2016 through March 31, 2017, the Plan Sponsor has updated the RP. The Plan Sponsor reviewed the former schedules, and determined that additional contribution increases beyond those already bargained and ratified under a CBA were not sustainable and likely to further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. The very real possibility that the Pension Benefit Guaranty Corporation ("PBGC") may be unable to pay guaranteed benefits due to its own insolvency was carefully considered by the Plan Sponsor. To avoid and delay the impending insolvency and dissolution of the Plan, this update to the RP ceases the contribution increases in the Preferred Schedule, as shown in Section 4, in an effort to continue the sustainability of the Plan.

As a result, this update to the RP eliminates the contribution increases in the Preferred Schedule, as shown in Section 4. However, the Plan Sponsor intends to apply for a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act ("MPRA"), and subject to the approval of the Plan's applications for a partition and suspension, it will update the RP to once again provide for the 3% contribution increases that were included in the April 1, 2014 RP update.

3) Update as of October 17, 2019

As discussed above, in 2018 the Plan Sponsor applied for and was granted a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act (“MPRA”). The partition and suspension went into effect on January 1, 2019. As a result, the Preferred Schedule has been updated to reflect the suspension of benefits along with reinstating the 3% annual contribution increases which were removed in the November 30, 2016 update.

3. Prior Rehabilitation Plans

a. Initial as of February 24, 2009

1) Default Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) Preferred Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) Alternative Schedule

Benefit Changes to Plan

None

Contribution Requirements

Must contribute \$556 per participant per month

The Alternative Schedule only applies to participants employed by Yellow Freight.

b. Update as of April 1, 2014

1) Default Schedule

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements

3.0% increases annually

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service. The accrual rates shown below are based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

The monthly accrual rates per year of Credited Service for each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Accrual</u>
2014	\$35.00
2015	\$35.65
2016	\$36.40
2017	\$37.10
2018	\$38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$291.61
2015	\$297.44
2016	\$303.39
2017	\$309.46

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For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP
No changes

Contribution Requirements
No changes

4. Update as of November 30, 2016

a. Default Schedule

Benefit Changes to Prior RP
No changes

Contribution Requirements
80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP
This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements
For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

5. Current Rehabilitation Plan

a. Default Schedule

Benefit Changes to Prior RP

In addition the Benefit Changes included in prior RP updates, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirement Changes to Prior RP

No changes

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

In addition the Benefit Changes included in the prior RP update, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirements

3.0% increases annually starting in 2019.

7.3. Description of Benefit Reductions Due to Suspension or Partition (Lines 4e and 4e)

The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act (MPRA) and were approved to be effective January 1, 2019. All benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under MPRA. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

7.4. Cash Flow Projections (Line 4f)

Plan Year Ending Mar. 31	Projected Cash Flows			
	Contributions	Investment	Benefits	
		Income	Paid	Expenses
2022	\$ 1,839,849	\$ 2,038,426	\$(3,967,678)	\$(491,185)
2023	1,874,943	2,295,463	(3,970,673)	(501,009)
2024	1,910,788	2,278,283	(3,966,606)	(511,029)
2025	1,947,452	2,261,957	(3,960,137)	(521,250)
2026	1,985,339	2,246,650	(3,953,871)	(531,675)
2027	2,024,831	2,232,887	(3,934,389)	(542,308)
2028	2,078,443	2,592,045	(3,910,327)	(553,154)
2029	2,133,675	2,608,189	(3,907,239)	(564,217)
2030	2,190,565	2,629,349	(3,889,106)	(575,502)
2031	2,249,161	2,656,726	(3,864,596)	(587,012)
2032	2,309,515	2,689,086	(3,867,178)	(628,783)
2033	2,371,680	2,823,222	(3,871,066)	(641,359)
2034	2,435,710	2,874,704	(3,867,030)	(654,186)
2035	2,501,660	2,934,125	(3,859,101)	(667,270)
2036	2,569,590	3,001,870	(3,863,680)	(680,615)
2037	2,464,784	3,072,618	(3,847,939)	(694,228)
2038	2,480,243	3,145,579	(3,827,266)	(708,112)
2039	2,548,492	3,227,180	(3,811,171)	(722,274)
2040	2,624,947	3,319,986	(3,797,476)	(736,720)
2041	\$ 2,703,696	\$ 3,425,442	\$(3,773,831)	\$(751,455)

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The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act (MPRA) and were approved to be effective January 1, 2019. All benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under MPRA. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

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		Income	Paid	
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2040	2,624,947	3,319,986	(3,797,476)	(736,720)
2041	\$ 2,703,696	\$ 3,425,442	\$(3,773,831)	\$(751,455)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.

As of Apr. 1	Funded %	Credit Balance
2021	76.6%	\$ (65,011,406)
2022	79.3%	(65,568,423)
2023	83.6%	(65,999,819)
2024	83.2%	(66,948,580)
2025	83.0%	(66,621,966)
2026	82.9%	(66,247,722)
2027	82.8%	(65,145,657)
2028	82.9%	(60,701,318)
2029	83.5%	(55,232,185)
2030	84.5%	\$ (49,293,545)

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 805 Pension and Retirement Fund is in “Critical” status as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Apr. 1	Funded %	Credit Balance
2021	76.6%	\$ (65,011,406)
2022	79.3%	(65,568,423)
2023	83.6%	(65,999,819)
2024	83.2%	(66,948,580)
2025	83.0%	(66,621,966)
2026	82.9%	(66,247,722)
2027	82.8%	(65,145,657)
2028	82.9%	(60,701,318)
2029	83.5%	(55,232,185)
2030	84.5%	\$ (49,293,545)

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.6. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Expected Benefit Payments		
	Ending	Original	Successor
	Mar. 31	Plan	Plan
Total			
2022	\$ 3,967,678	\$ 4,849,880	\$ 8,817,558
2023	3,970,673	4,793,850	8,764,523
2024	3,966,606	4,736,073	8,702,679
2025	3,960,137	4,664,846	8,624,983
2026	3,953,871	4,576,983	8,530,854
2027	3,934,389	4,477,210	8,411,599
2028	3,910,327	4,388,800	8,299,127
2029	3,907,239	4,320,433	8,227,672
2030	3,889,106	4,243,203	8,132,309
2031	\$ 3,864,596	\$ 4,145,760	\$ 8,010,356

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	4	21	-	-	-	-	-	-	-	-	25
25-29	5	30	5	-	-	-	-	-	-	-	40
30-34	11	27	12	1	-	-	-	-	-	-	51
35-39	11	34	10	6	4	-	-	-	-	-	65
40-44	3	17	9	5	3	4	-	-	-	-	41
45-49	-	27	8	5	1	8	-	-	-	-	49
50-54	4	17	20	9	8	13	7	-	-	-	78
55-59	1	21	6	8	10	16	6	5	1	1	75
60-64	2	10	10	4	8	9	8	5	5	-	61
65-69	-	2	3	2	1	3	4	2	1	2	20
70+	-	-	-	1	1	1	-	-	1	2	6
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	41	206	83	41	36	54	25	12	8	5	511

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 4/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Combined & Offset	\$ 12,988,802	6	\$ 2,544,893
2006	Experience Loss	2,439,697	5	551,244
2006	Plan Amendment	419,528	20	35,751
2007	Experience Loss	1,744,386	6	338,343
2007	Plan Amendment	263,492	21	21,924
2008	Experience Loss	2,082,786	7	356,580
2009	Experience Loss	3,794,854	3	1,345,394
2010	Experience Loss	126,925	4	34,789
2011	Experience Loss	525,898	5	118,826
2012	Experience Loss	978,177	6	189,728
2013	Experience Loss	1,889,950	7	323,565
2014	Experience Loss	368,182	8	56,779
2015	Assumption Change	15,179,459	9	2,141,345
2016	Experience Loss	4,186,002	10	546,754
2016	Assumption Change	1,940,634	10	253,475
2017	Experience Loss	4,823,161	11	588,993
2018	Experience Loss	4,588,967	12	528,133
2020	Experience Loss	722,072	14	75,218

Total Charges		\$ 59,062,972		\$ 10,051,734
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Amortization Credits as of 4/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Assumption Change	\$ (1,314,256)	2	\$ (677,812)
2009	Plan Amendment (Rehabilitation Plan)	(193,076)	3	(68,451)
2015	Experience Gain	(317,175)	9	(44,743)
2017	Assumption Change	(1,204,794)	11	(147,127)
2019	Experience Gain	(3,571,981)	13	(390,009)
2019	Assumption Change	(1,042,331)	13	(113,807)
2019	Plan Amendment (Suspension)	(46,449,096)	13	(5,071,568)
2019	Plan Amendment (Partition)	(54,839,290)	13	(5,987,655)
2020	Assumption Change	(113,893)	14	(11,864)
2021	Experience Gain	(2,164,448)	15	(216,146)
2021	Assumption Change	(1,680,699)	15	(167,838)

Total Credits		\$ (112,891,039)		\$ (12,897,020)
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Net Charge/(Credit)		\$ (53,828,067)		\$ (2,845,286)
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7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Expected Benefit Payments		
	Ending	Original	Successor
	Mar. 31	Plan	Plan
2022	\$ 3,967,678	\$ 4,849,880	\$ 8,817,558
2023	3,970,673	4,793,850	8,764,523
2024	3,966,606	4,736,073	8,702,679
2025	3,960,137	4,664,846	8,624,983
2026	3,953,871	4,576,983	8,530,854
2027	3,934,389	4,477,210	8,411,599
2028	3,910,327	4,388,800	8,299,127
2029	3,907,239	4,320,433	8,227,672
2030	3,889,106	4,243,203	8,132,309
2031	\$ 3,864,596	\$ 4,145,760	\$ 8,010,356

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	4	21	-	-	-	-	-	-	-	-	25
25-29	5	30	5	-	-	-	-	-	-	-	40
30-34	11	27	12	1	-	-	-	-	-	-	51
35-39	11	34	10	6	4	-	-	-	-	-	65
40-44	3	17	9	5	3	4	-	-	-	-	41
45-49	-	27	8	5	1	8	-	-	-	-	49
50-54	4	17	20	9	8	13	7	-	-	-	78
55-59	1	21	6	8	10	16	6	5	1	1	75
60-64	2	10	10	4	8	9	8	5	5	-	61
65-69	-	2	3	2	1	3	4	2	1	2	20
70+	-	-	-	1	1	1	-	-	1	2	6
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	41	206	83	41	36	54	25	12	8	5	511

Schedule MB (2021)
Statement by Enrolled Actuary

Local No. 805 Pension and Retirement Fund
EIN: 13-1917612 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

Description of Benefit Reductions Due to Suspension or Partition (line 4d and 4e)

Attached is a detailed explanation of the benefit reductions, per the approved Suspension and Partition.

Cash Flow Projections (line 4f)

Attached is an illustration showing year-by-year cash flow projections.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.

Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation have not changed since the prior valuation:

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Change in Actuarial Assumptions (line 11)

A justification for the changes in actuarial assumptions is attached.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administration.

7.5. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement March 31, 2021
 Date

Discount Rate 6.50% per annum

Investment	<u>Period</u>	<u>Return</u>
Returns	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%

Mortality
 Healthy PPI-2012 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.

Disabled RPI-2012 blue collar disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.

Termination Sarason T-8 Table

Retirement Age
 Actives

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated
 Vested

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-64	25%
	65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u> Pre-55 55 and later	<u>Table</u> None 1987 CGDT
Employment	4,666 total units in Plan Year ending 3/31/2022, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.	
Percent Married	50%	
Age of Spouse	Females are 3 years younger than their spouses.	
Form of Benefit	All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:	
	<u>Form</u>	<u>Percent</u>
	100% J&S	60%
	75% J&S	10%
	50% J&S	<u>30%</u>
	Total	100%
Expenses	\$625,000 payable at the beginning of the year, with \$491,185 from the Original Plan and \$133,815 from the Successor Plan.	
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years.	
Funding Method	Unit Credit	
New Entrant Profile	<u>Entry</u> <u>Age</u>	<u>Male</u> <u>Female</u> <u>Total</u>
	25	42% 3% 45%
	35	14% 4% 18%
	45	20% 3% 23%
	55	<u>10%</u> <u>4%</u> <u>14%</u>
	Total	86% 14% 100%

RPA '94 Current Liability Assumptions

Interest	2.02%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.6. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.

7.5. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	March 31, 2021	
Discount Rate	6.50% per annum	
Investment Returns	<u>Period</u>	<u>Return</u>
	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%
Mortality Healthy	PPI-2012 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.	
Disabled	RPI-2012 blue collar disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2020.	
Termination	Sarason T-8 Table	
Retirement Age Actives	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%
If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service. For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).		
Terminated Vesteds	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-64	25%
	65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u>	<u>Table</u>
	Pre-55	None
	55 and later	1987 CGDT

Employment 4,666 total units in Plan Year ending 3/31/2022, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

	<u>Form</u>	<u>Percent</u>
	100% J&S	60%
	75% J&S	10%
	50% J&S	<u>30%</u>
	Total	100%

Expenses \$625,000 payable at the beginning of the year, with \$491,185 from the Original Plan and \$133,815 from the Successor Plan.

Value of Assets Average Fair Market Value (without-phase-in). Averaging period is 3 years.

Funding Method Unit Credit

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	<u>10%</u>	<u>4%</u>	<u>14%</u>
	Total	86%	14%	100%

RPA '94 Current Liability Assumptions

Interest 2.02%
 Mortality As per IRS Regulation §1.430(h)(3)-1

7.7. Summary of Plan Provisions (Line 6)

Participation	Immediate		
Credited Service	<u>Effective</u>	<u>Definition</u>	
	March 31, 2010 and prior	1,000 hours equals one year	
	April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made	
Vesting Credit	1,000 hours equals one year		
Break Year	A year with less than 501 hours worked		
Suspension of Benefits	A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.		
Prohibited Employment	Work in an industry covered by the Plan in the same geographical area covered by the Plan		
Hours Threshold	40 hours per month, except as follows:		
	<u>Age</u>	<u>Credited Service</u>	<u>Hours Threshold</u>
	50	25 years	70
	65	15 years	70

Normal Retirement Pension

Age requirement:	65
Service requirement:	Five years of Credited Service, or the fifth anniversary of participation

Amount:	<u>Monthly Benefit per year of Credited Service</u>		
(Preferred Schedule)	<u>Period</u>	<u>YRC</u>	<u>Non-YRC</u>
	Prior to 4/1/2005	\$100	\$100
	4/1/2005-3/31/2006	\$100	\$0
	4/1/2006-3/31/2010	\$50	\$50
	4/1/2010 and after*	1% of contributions	1% of contributions

* The monthly accrual for this period is 1/12 of \$50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed \$50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Credited Service:

<u>YRC</u>	<u>Non-YRC</u>
\$2,500	\$2,100

Early Retirement Pension

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement actuarially reduced, with a minimum as below. Minimum for Participants who worked prior to January 1, 1999.

	<u>YRC</u>	<u>Non-YRC</u>
55	\$ 800	\$ 672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	\$ 2,500	\$ 2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None						
Service requirement	25 years of Credited Service Must have worked on or after January 1, 1999						
Amount:	<table> <tr> <th><u>Age</u></th><th><u>Monthly Benefit</u></th></tr> <tr> <td>Less than 55</td><td>Benefit earned prior to 4/1/2005 unreduced</td></tr> <tr> <td>55 and older</td><td>Entire benefit unreduced</td></tr> </table>	<u>Age</u>	<u>Monthly Benefit</u>	Less than 55	Benefit earned prior to 4/1/2005 unreduced	55 and older	Entire benefit unreduced
<u>Age</u>	<u>Monthly Benefit</u>						
Less than 55	Benefit earned prior to 4/1/2005 unreduced						
55 and older	Entire benefit unreduced						

The benefit payable is based on the Participant's age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009
	Must have worked on or after January 1, 1999
Amount	\$1,250 per month

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction: • The numerator of the fraction is the Participant's years of Credited Service • The denominator of the fraction is 30

Pre-retirement death

Married

Age requirement: None

Service requirement: 5 years

Amount: 100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.

Non-Married None

Post-retirement death

Qualified Joint & Survivor Annuity If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

Suspension of Benefits Effective January 1, 2019 all benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under the Multiemployer Pension Reform Act.

Recent Plan Changes

Effective 1/1/2019	Plan Change All benefits earned as of 1/1/2019 were suspended to the full extent allowable by the Multiemployer Pension Reform Act of 2014
4/1/2014 (RP update)	Preferred Plan • Accruals are not to exceed \$50 per year. Default Plan • Accruals are not to exceed \$50 per year.
2/24/2009 (RP)	Preferred Plan • The accrual rate was reduced to 1% of annual employer contributions. • The 20-Year Service Pension and 25-Year Service Pension was removed for Participants who did not have 20 years of Credited Service as of April 1, 2009. Default Plan • The accrual rate was reduced to 1% of annual employer contributions. • The 20-Year Service Pension and 25-Year Service Pension was removed for all Participants. • The Disability Retirement Pension was removed for all Participants not in pay status.
3/31/2005	Effective March 31, 2005, all benefits accrued under the Plan were frozen and no additional benefits would accrue for all active participants except those employed by Yellow Freight. However, an arbitrator's decision awarded the frozen participants a \$50 per month accrual for the period April 1, 2006 to March 31, 2007 and the Trustees approved a \$50 per month accrual for the period April 1, 2007 to March 31, 2009.

7.8. Contribution Rates

Average Contribution for Plan Year Ending 3/31/2022			
		Average Contribution	
Employer	% of Plan	For Plan Year	
Amsterdam Tobacco Co.	0.79%	\$	339.00
Globe Wholesale	1.38%	\$	339.00
HLA	90.46%	\$	340.68
Panasonic	5.72%	\$	390.00
Sunrise Tobacco Co.	0.80%	\$	339.00
T&R Tobacco Sales	0.85%	\$	340.69
Average Contribution Rate		\$	343.44

**Schedule MB (2020), Line 3 -
Withdrawal Liability Amounts**

**Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001**

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Yellow Freight	06/18/2021	34,026.00
	09/20/2021	34,026.00
	12/20/2021	34,026.00
	03/18/2022	34,026.00
Center Candy	04/15/2021	\$ 19,334.50
	06/30/2021	19,334.50
	10/13/2021	19,334.50
	01/04/2022	19,334.50
I.B.T. Local 810	04/07/2021	\$ 5,979.00
	05/27/2021	5,979.00
	09/01/2021	5,979.00
	11/10/2021	5,979.00
	02/02/2022	<u>5,979.00</u>
	Total	\$ 243,337.00

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 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 Local 805 Pension and Retirement Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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 of the Local 805 Pension and Retirement Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-1917612</td> </tr> </table>	D Employer Identification Number (EIN) 13-1917612	
D Employer Identification Number (EIN) 13-1917612			

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1) 40,136,673
(2) Actuarial value of assets for funding standard account	1b(2) 36,578,650

c (1) Accrued liability for plan using immediate gain methods

1c(1)	47,762,189
-------	------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 47,762,189

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) 83,538,005
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1,864,303
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 0
(3) Expected plan disbursements for the plan year.....	1d(3) 3,967,678

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 Vincent Regalbuto Type or print name of actuary O'Sullivan Associates, Inc. Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	<u>11/29/2022</u> Date 20-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	40,136,673
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	972	42,277,937
(2) For terminated vested participants	519	7,043,242
(3) For active participants:		
(a) Non-vested benefits		1,419,071
(b) Vested benefits		32,797,755
(c) Total active	511	34,216,826
(4) Total	2,002	83,538,005
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.05%

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
11-01-2021	1,810,170				
11-01-2021	243,337				
Totals ▶			3(b)	2,053,507	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	76.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2040

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.02 %
	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)	9P13
(2) Females	6c(2)	9PF13
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	71.4 % ☐ 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
1	- 2,164,448	- 216,146
4	- 1,680,699	- 167,838

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	65,011,406
b Employer's normal cost for plan year as of valuation date.....	9b	1,178,913
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)	59,062,972
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4,955,733
e Total charges. Add lines 9a through 9d.....	9e	81,197,786

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	2,053,507
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	112,891,039
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	898,788
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	13,165,799
(2) "RPA '94" override (90% current liability FFL)	9j(2)	40,448,907
(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	15,849,315
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	65,348,471

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	65,348,471
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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>04/01/2021</u> and ending <u>03/31/2022</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											
1 a Name of plan LOCAL 805 PENSION & RETIREMENT FUND 2 a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 805 PENSION & RETIREMENT FUND 655 THIRD AVENUE, 12TH FLOOR NEW YORK, NY 10017	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN)</td> <td style="text-align: center;">001</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">12/20/1954</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">13-1917612</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">212-308-4200</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan	12/20/1954	2b Employer Identification Number (EIN)	13-1917612	2c Plan Sponsor's telephone number	212-308-4200	2d Business code (see instructions)	525100
1b Three-digit plan number (PN)	001										
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2c Plan Sponsor's telephone number	212-308-4200										
2d Business code (see instructions)	525100										

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		<u>1-3-2023</u>	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE