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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b> |
| For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</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. . . . . ▶ ☐

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information</b> —enter all requested information |                     |
| <b>1a</b> Name of plan<br><u>U.A. LOCAL NO. 447 PENSION FUND</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND</u><br><br><u>P.O. BOX 191030</u><br><u>SACRAMENTO, CA 95819</u> | <b>1b</b> Three-digit plan number (PN) ▶                       | <u>001</u>          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c</b> Effective date of plan                               | <u>07/01/1956</u>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>2b</b> Employer Identification Number (EIN)                 | <u>94-6269669</u>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>2c</b> Plan Sponsor's telephone number                      | <u>916-457-0821</u> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>2d</b> Business code (see instructions)                     | <u>238220</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/17/2023 | ROD BARBOUR                                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/17/2023 | TODD SCHIAVO                                                 |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                    |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 1849                                                                                                                                                                                                                       |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 843<br><b>6a(2)</b> 882<br><b>6b</b> 601<br><b>6c</b> 304<br><b>6d</b> 1787<br><b>6e</b> 101<br><b>6f</b> 1888<br><b>6g</b> 0<br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 82                                                                                                                                                                                                                         |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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**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

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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.

|                                                                                                                                       |                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>U.A. LOCAL NO. 447 PENSION FUND</u>                                                                       | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-6269669</u> |

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2021

**b** Assets

|                                                                                                               |                 |                  |
|---------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>    | <u>225752875</u> |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | <u>208829742</u> |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | <u>195476107</u> |
| (2) Information for plans using spread gain methods:                                                          |                 |                  |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |                  |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |                  |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |                  |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | <u>195476107</u> |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |                  |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |                  |
| (2) "RPA '94" information:                                                                                    |                 |                  |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | <u>354931538</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | <u>12463825</u>  |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | <u>12558203</u>  |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | <u>13457888</u>  |

**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.

|                                                  |                                        |
|--------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                 | <u>03/28/2023</u>                      |
| Signature of actuary                             | Date                                   |
| <u>JONATHAN HASSEN</u>                           | <u>20-07913</u>                        |
| Type or print name of actuary                    | Most recent enrollment number          |
| <u>RAEL &amp; LETSON</u>                         | <u>650-341-3311</u>                    |
| Firm name                                        | Telephone number (including area code) |
| <u>160 BOVET RD STE 203, SAN MATEO, CA 94402</u> |                                        |
| Address of the firm                              |                                        |

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

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

**Schedule MB (Form 5500) 2021**  
**v. 201209**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 225752875                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 707                               | 157889613                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 330                               | 48125268                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 21757591                     |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 127159066                    |
| <b>(c)</b> Total active .....                                                                                                       | 793                               | 148916657                    |
| <b>(4)</b> Total .....                                                                                                              | 1830                              | 354931538                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 63.60 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/01/2022               | 15324295                          | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 15324295                        |
|                          |                                   |                                 |                          | <b>3(c)</b>                       |                                 |
|                          |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

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

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 106.8 %                                                  |
| <b>b</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 .....                                                                                                                                                        | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                          |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> |                                                          |

**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):

|                                                                                                                                                                     |           |                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                         | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year?.....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                           |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                                            |        |                                                                                                                             |                                         |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                                            |        | <b>6a</b>                                                                                                                   | 2.33 %                                  |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |        | <div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                                            |        |                                                                                                                             |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                                               | A      | A                                                                                                                           |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                                               | A      | A                                                                                                                           |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                                                  | 6.25 % | 6.25 %                                                                                                                      |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                                                  | 9.2 %  | <input type="checkbox"/> N/A                                                                                                | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                                                  | %      | <input checked="" type="checkbox"/> N/A                                                                                     |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                                                  | 9.0 %  |                                                                                                                             |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                                                  | 20.8 % |                                                                                                                             |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -6733768            | -663244                        |
| 4                | 181081              | 17836                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---|
| <b>a</b> 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.....                                                                                              | <b>8a</b>                                                           |   |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |   |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |   |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |   |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        |   |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |   |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b>                                                        |   |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |   |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |   |
| <b>e</b> 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) ..... | <b>8e</b>                                                           | 0 |

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

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 0        |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 8903059  |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 48524055 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0        |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0        |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 954080   |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 16219356 |

**Credits to funding standard account:**

|                                                                                             |                     |           |
|---------------------------------------------------------------------------------------------|---------------------|-----------|
| <b>f</b> Prior year credit balance, if any.....                                             | <b>9f</b>           | 44043347  |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                       | <b>9g</b>           | 15324295  |
|                                                                                             | Outstanding balance |           |
| <b>h</b> Amortization credits as of valuation date.....                                     | <b>9h</b>           | 17834343  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....           | <b>9i</b>           | 3436855   |
| <b>j</b> Full funding limitation (FFL) and credits:                                         |                     |           |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                           | <b>9j(1)</b>        | 42067319  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                             | <b>9j(2)</b>        | 125943431 |
| <b>(3)</b> FFL credit .....                                                                 | <b>9j(3)</b>        | 0         |
| <b>k (1)</b> Waived funding deficiency .....                                                | <b>9k(1)</b>        | 0         |
| <b>(2)</b> Other credits .....                                                              | <b>9k(2)</b>        | 0         |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....              | <b>9l</b>           | 66088681  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....     | <b>9m</b>           | 49869325  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b>           |           |

**9 o** Current year's accumulated reconciliation account:

|                                                                                                                          |                                                                     |   |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---|
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....                                | <b>9o(1)</b>                                                        | 0 |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                                                                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                                 | <b>9o(2)(a)</b>                                                     |   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                          | <b>9o(2)(b)</b>                                                     | 0 |
| <b>(3)</b> Total as of valuation date .....                                                                              | <b>9o(3)</b>                                                        | 0 |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 0 |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |

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

|                                                                                                                     |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022                          |                                                             |     |
| <b>A</b> Name of plan<br>U.A. LOCAL NO. 447 PENSION FUND                                                            | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                     |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>94-6269669 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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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)

RAEL & LETSON

94-1701048

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 17                         | NONE                                                                                                     | 128686                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

NEW TOWER TRUST COMPANY

30-0872552

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 51                            | NONE                                                                                                     | 93391                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

CHRIS MCDANIEL

5841 NEWMAN CT  
SACRAMENTO, CA 95819

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 14                            | EMPLOYEE OF TRUST                                                                                        | 75624                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 26028                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

US BANK

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | NONE                                                                                              | 73688                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CONNIE HIBBARD

5841 NEWMAN CT  
SACRAMENTO, CA 95819

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | EMPLOYEE OF TRUST                                                                                 | 44008                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

BRAD BERNEL

5841 NEWMAN CT  
SACRAMENTO, CA 95819

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | EMPLOYEE OF TRUST                                                                                 | 56630                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALISA MUELLER

5841 NEWMAN CT  
SACRAMENTO, CA 95819

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | EMPLOYEE OF TRUST                                                                                 | 55392                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MICHELLE PERRY

5841 NEWMAN CT  
SACRAMENTO, CA 95819

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | EMPLOYEE OF TRUST                                                                                 | 56008                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

PANAGORA ASSET

04-3063840

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51                     | NONE                                                                                              | 74944                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MILLER KAPLAN ARASE LLP

95-2036255

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 33600                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

VERUS ADVISORS

91-1320111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 30000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15                     | NONE                                                                                              | 35763                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KRAW LAW GROUP, APC

32-0465891

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 38159                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ISLIP & CO

68-0344156

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 19985                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

LINDQUIST LLP

52-2385296

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 19997                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STEPHEN HORN INSURANCE

94-3249244

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 22                     | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 9633                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 18 60 63               | NONE                                                                                              | 65                                                                     | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 38045                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| STEPHEN HORN INSURANCE                                              | 68                                                                                                                                                                 | 7183                                      |
| (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. |                                           |
| CHUBB<br><br>13-1963496                                             | COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH PROVIDER                                                                                                 |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| STEPHEN HORN INSURANCE                                              | 68                                                                                                                                                                 | 1911                                      |
| (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. |                                           |
| TRAVELERS<br><br>06-0566090                                         | COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH PROVIDER                                                                                                 |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| STEPHEN HORN INSURANCE                                              | 68                                                                                                                                                                 | 539                                       |
| (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. |                                           |
| HARTFORD FLOOD<br><br>06-0732378                                    | COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH PROVIDER                                                                                                 |                                           |

**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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

|                                                                                                                                   |                                                                            |            |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>U.A. LOCAL NO. 447 PENSION FUND</u>                                                                   | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-6269669</u>         |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

|                                       |                               |                                                                                                                                                        |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>52-6218800-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>11860467</u></span> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RISK PARITY MULTI ASSET PLUS FUND

**b** Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

|                                       |                               |                                                                                                                                                        |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-3183235-006</u> | <b>d</b> Entity code <u>E</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>18944773</u></span> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

|                                       |                               |                                                                                                                                                        |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>27-3350609-010</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>15089230</u></span> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

**b** Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

|                                       |                               |                                                                                                                                                        |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>26-6399613-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>20089258</u></span> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                            |                                                                    |            |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>07/01/2021</b> and ending <b>06/30/2022</b>                   |                                                                    |            |
| <b>A</b> Name of plan<br><b>U.A. LOCAL NO. 447 PENSION FUND</b>                                                            | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND</b> | <b>D</b> Employer Identification Number (EIN)<br><b>94-6269669</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 1301553               | 1723370         |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 44486                 | 33322           |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 2658341               | 4642326         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 10712667              | 11508667        |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 50394092              | 47038955        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 19985956              | 18944773        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 140806618             | 119966762       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year     |
|--------------------|------------------------------------------------------------------|-----------------------|---------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                     |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                     |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                     |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                     |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 225903713 203858175 |
| <b>Liabilities</b> |                                                                  |                       |                     |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                     |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 150838 91540        |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                     |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             |                     |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 150838 91540        |
| <b>Net Assets</b>  |                                                                  |                       |                     |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 225752875 203766635 |

**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 |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 15324295  |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> | 1251020   |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 16575315  |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 2882      |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 2882      |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 3254330   |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 3254330   |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> |           |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> |           |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 796000    |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 796000    |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 12590076  |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            | 3138042   |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | -44046378 |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | -7689733  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 12934895   |           |
| (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)  |            | 12934895  |
| 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)  | 216562     |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 510501     |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 513664     |           |
| (4) Other.....                                                                                 | 2i(4)  | 120885     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 1361612   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 14296507  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | -21986240 |
| 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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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>b</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.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> 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.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> 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.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> 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? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> 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? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> 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.) .....                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> 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. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |         |

**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 467241.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

|                                                                                                                     |                                                             |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>U.A. LOCAL NO. 447 PENSION FUND                                                            | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES, U.A. LOCAL NO. 447 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>94-6269669 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 94-6269669 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                                        |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                                        |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    | 0                                      |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    | 0                                      |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    | 0                                      |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                                        |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 **ACCO ENGINEERED SYSTEMS**

**b** EIN **95-1625123**

**c** Dollar amount contributed by employer **2201646**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **AIRCO MECHANICAL**

**b** EIN **94-2292784**

**c** Dollar amount contributed by employer **1188080**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **INTECH MECHANICAL CO., LLC**

**b** EIN **68-0371094**

**c** Dollar amount contributed by employer **945949**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **LAWSON MECHANICAL CONTRACTORS**

**b** EIN **94-1417383**

**c** Dollar amount contributed by employer **1222276**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **MESA ENERGY SERVICES**

**b** EIN **33-0112640**

**c** Dollar amount contributed by employer **871736**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **FRANK M. BOOTH INC.**

**b** EIN **94-1257060**

**c** Dollar amount contributed by employer **1229848**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(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**

1

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

0

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

0

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

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

**15a**

0.99

**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**

0

- 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: 33.8 % Investment-Grade Debt: 30.2 % High-Yield Debt: \_\_\_\_\_ % Real Estate: 11.8 % Other: 24.2 %

**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 \_\_\_\_\_

**U.A. LOCAL NO. 447 PENSION FUND**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022 AND 2021**



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
U.A. Local No. 447 Pension Fund  
P.O. Box 191030  
Sacramento, California 95819

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of U.A. Local No. 447 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

*Miller Kaplan Arase LLP*  
MILLER KAPLAN ARASE LLP

San Francisco, California

April 12, 2023

**U.A. LOCAL NO. 447 PENSION FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                   | <u>June 30, 2022</u>  | <u>June 30, 2021</u>  |
|---------------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                     |                       |                       |
| Cash                                              | \$ 4,642,326          | \$ 2,658,341          |
| Investments, at Fair Value                        |                       |                       |
| Mutual Funds                                      | 119,966,762           | 140,806,618           |
| Common/Collective Trusts                          | 47,038,955            | 50,394,092            |
| Real Estate                                       | 11,508,667            | 10,712,667            |
| 103-12 Investment Entity                          | <u>18,944,773</u>     | <u>19,985,956</u>     |
| Total Investments                                 | <u>197,459,157</u>    | <u>221,899,333</u>    |
| Receivables                                       |                       |                       |
| Employer Contributions                            | 1,723,370             | 1,301,553             |
| Due from Related Party -<br>Administrative Office | <u>33,322</u>         | <u>44,486</u>         |
| Total Receivables                                 | <u>1,756,692</u>      | <u>1,346,039</u>      |
| TOTAL ASSETS                                      | <u>203,858,175</u>    | <u>225,903,713</u>    |
| <b>LIABILITIES</b>                                |                       |                       |
| Accounts Payable                                  | 81,223                | 95,609                |
| Reciprocity                                       | <u>10,317</u>         | <u>55,229</u>         |
| TOTAL LIABILITIES                                 | <u>91,540</u>         | <u>150,838</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS                 | <u>\$ 203,766,635</u> | <u>\$ 225,752,875</u> |

**U.A. LOCAL NO. 447 PENSION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                | July 1, 2021<br>to<br><u>June 30, 2022</u> | July 1, 2020<br>to<br><u>June 30, 2021</u> |
|------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>ADDITIONS</b>                               |                                            |                                            |
| Contributions                                  |                                            |                                            |
| Employer Contributions - Active Members        | \$ 14,337,253                              | \$ 12,351,033                              |
| Employer Contributions - Retired Members       | 987,042                                    | 822,615                                    |
| Pension Enhancement                            | <u>1,251,020</u>                           | <u>950,890</u>                             |
| Total Contributions                            | <u>16,575,315</u>                          | <u>14,124,538</u>                          |
| Investment Income (Loss)                       |                                            |                                            |
| Dividends and Interest                         | 3,257,213                                  | 3,569,726                                  |
| Net Appreciation (Depreciation) of Investments | (27,522,261)                               | 35,793,845                                 |
| Less: Investment Expenses                      | <u>(513,664)</u>                           | <u>(513,776)</u>                           |
| Net Investment Income (Loss)                   | <u>(24,778,712)</u>                        | <u>38,849,795</u>                          |
| Total Net Additions                            | <u>(8,203,397)</u>                         | <u>52,974,333</u>                          |
| <b>DEDUCTIONS</b>                              |                                            |                                            |
| Benefit Payments                               | 12,934,895                                 | 12,505,145                                 |
| Administrative Expenses, Net                   | 631,386                                    | 606,202                                    |
| Professional Fees                              | <u>216,562</u>                             | <u>198,053</u>                             |
| TOTAL DEDUCTIONS                               | <u>13,782,843</u>                          | <u>13,309,400</u>                          |
| NET INCREASE (DECREASE) FOR THE YEAR           | (21,986,240)                               | 39,664,933                                 |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>       |                                            |                                            |
| BEGINNING OF YEAR                              | <u>225,752,875</u>                         | <u>186,087,942</u>                         |
| END OF YEAR                                    | <u><u>\$ 203,766,635</u></u>               | <u><u>\$ 225,752,875</u></u>               |

**U.A. LOCAL NO. 447 PENSION FUND**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

|                                                               | <u>June 30, 2022</u>         | <u>June 30, 2021</u>         |
|---------------------------------------------------------------|------------------------------|------------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS       |                              |                              |
| VESTED BENEFITS                                               |                              |                              |
| Participants Currently Receiving Benefits                     | \$ 120,816,141               | \$ 114,078,716               |
| Other Participants                                            | <u>85,896,994</u>            | <u>84,350,170</u>            |
| TOTAL VESTED BENEFITS                                         | 206,713,135                  | 198,428,886                  |
| NON-VESTED BENEFITS                                           | <u>11,207,116</u>            | <u>11,475,769</u>            |
| TOTAL ACTUARIAL PRESENT VALUE OF<br>ACCUMULATED PLAN BENEFITS | <u><u>\$ 217,920,251</u></u> | <u><u>\$ 209,904,655</u></u> |

**U.A. LOCAL NO. 447 PENSION FUND**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**

|                                                                              | July 1, 2021<br>to<br>June 30, 2022 | July 1, 2020<br>to<br>June 30, 2021 |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS AT BEGINNING OF YEAR | <u>\$ 209,904,655</u>               | <u>\$ 205,390,457</u>               |
| INCREASE (DECREASE) DURING THE<br>YEAR ATTRIBUTABLE TO:                      |                                     |                                     |
| Benefits Accumulated and Actuarial<br>Experience                             | 8,761,486                           | 5,221,532                           |
| Actuarial Assumption Changes                                                 | 348,626                             | 181,081                             |
| Increase for Interest                                                        | 12,688,327                          | 12,420,985                          |
| Benefits and Expenses Paid                                                   | <u>(13,782,843)</u>                 | <u>(13,309,400)</u>                 |
| NET INCREASE                                                                 | <u>8,015,596</u>                    | <u>4,514,198</u>                    |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS AT END OF YEAR       | <u><u>\$ 217,920,251</u></u>        | <u><u>\$ 209,904,655</u></u>        |

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the U.A. Local No. 447 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

**A. General**

The Plan provides retirement and related benefits to eligible members of U.A. Local Union No. 447 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (the "Union") and their beneficiaries pursuant to the collective bargaining agreements between the Union and certain employers represented by the Associated Plumbing and Mechanical Contractors of Sacramento, Inc. (the "Employer Organization"). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (the "Code"). The Plan was established July 1, 1956 and has been amended from time to time since that date. The most recent restatement was January 1, 2015.

**B. Administration**

The Board of Trustees (the "Board") is the Plan sponsor and plan administrator. The Board established a trust (the "Trust") to receive employer contributions and maintain assets of the Plan for provision of benefits and established an administrative office ("Administrative Office") to maintain participant records and carry out a majority of tasks associated with day-to-day Plan administration. The Board appointed investment managers to provide professional investment management services and delegated to the investment managers responsibility for managing Plan investments subject to the Plan's investment policy and Board approval.

**C. Eligibility**

Any Union member who completes a minimum of 300 hours of service within a plan year including at least one hour of employment in a job classification for which contributions are required to be made to the Trust under terms of a collective bargaining agreement ("Covered Employment") is automatically enrolled in the Plan as of the first day of the Plan year. Contributions are also made on behalf of certain non-bargaining unit employees pursuant to participation agreements.

**D. Funding Policy**

Employers make monthly contributions to the Plan for each hour of service in Covered Employment worked by Union members. Hourly contribution rates range from \$9.90 to \$10.90 per hour for the 2022 Plan year and from \$8.90 to \$9.90 per hour for the 2021 Plan year. Contributions meet funding requirements for the 2022 and 2021 Plan years.

**E. Benefits**

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (63) based on the number of years a retiree works in Covered Employment. The Plan has been amended from time to time to increase monthly benefit payments for participants who are active on the effective date of a benefit level change.

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF THE PLAN (Continued)**

**E. Benefits (Continued)**

The Plan was amended during 2021 to increase the monthly benefit from \$100 as follows:

1. One hundred twenty-five dollars (\$125) per month multiplied by the participant's benefit credit earned on or after July 1, 2021 for plan years in which the participant has less than thirty (30) years of benefit credit at the start of the plan year.
2. One hundred fifty-five dollars (\$155) per month multiplied by the participant's benefit credit earned on and after July 1, 2021 for plan years in which the participant has at least thirty (30) years of benefit credit at the start of the plan year.

Effective July 1, 2021, a previous allocation of \$0.65 per hour was increased to \$0.75 per hour from employer contributions for active members to provide a supplemental benefit payment for retired members. Retired members as of July 1, 2022 and 2021 received supplemental payments of \$2,982 and \$2,595, respectively. Supplemental benefit payments are made to retirees in good standing in September of the following Plan year.

**F. Vesting and Service Credit**

A participant's interest in benefits under the Plan vest upon completion of five years of credited service. For the first 10 years a participant must have at least 1,000 hours of service during a Plan year to receive a full year of service credit. Participants must complete 1,200 hours of service in year 11 and thereafter to earn a full year of service credit. Participants with a minimum of 300 hours of service in Covered Employment during a Plan year receive a partial year of service credit.

**G. Retirement, Early Retirement, Disability and Death Benefits**

The primary form of benefit is a monthly annuity (a life annuity if single and a joint and survivor annuity if married). A monthly annuity is guaranteed for 36 months to a participant and for six months thereafter to the beneficiary. Participants with seven or more years of credited service may elect early retirement on the first day of any month prior to normal retirement after attaining age 53. Active participants who become disabled may qualify for disability benefits if approved by the Board. Early retirement and disability benefits are based on the participant's actuarially reduced normal retirement benefit to reflect the longer time period of expected payment, although unreduced early retirement is available to active participants at age 58 with 30 years of service who meet certain service requirements, as defined in the Plan. If the present value of a participant's vested accrued benefit is less than \$5,000 at the date of a distributable event, the participant's benefit will be paid in a lump sum.

Benefits are payable upon retirement, early retirement, or disability. The Plan provides a death benefit based on years of credited service from \$3,000 to \$30,000 to the beneficiary of a participant who dies before retirement with minimum service credits as defined, and to the beneficiary of a retiree whose death occurs within five years of retirement.

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF THE PLAN (Continued)**

**H. Pension Enhancement Option**

The Plan permits a participant to rollover all or a portion (\$10,000 minimum) of his or her account maintained under the U.A. Local No. 447 Defined Contribution Plan and Trust, a defined contribution plan maintained for Union members. A participant's benefit under the Plan will be increased by the actuarial equivalent of his or her rollover contribution. The Plan received rollovers totaling approximately \$1,250,000 and \$951,000 during the 2022 and 2021 Plan years, respectively.

**I. Reciprocity**

Reciprocity contributions payable result from contributions remitted by employers on behalf of members of other local unions who work on projects within the Union's jurisdiction.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting.

**B. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

**C. 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.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation (depreciation) of investments includes gains and losses on investments bought and sold as well as held during the year.

**D. Payment of Benefits**

Benefits are recorded when paid.

**NOTE 3 - INCOME TAX STATUS**

The Plan has been amended since receipt of its most recent favorable determination letter from the Internal Revenue Service dated July 28, 2015 affirming that the Plan is designed in accordance with applicable provisions of the Code to qualify for tax-exempt status. The plan administrator and plan legal counsel believe the Plan continues to be designed and operated in compliance with applicable requirements of the Code.

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 3 - INCOME TAX STATUS (Continued)**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 4 - EXPENSES**

**A. Administrative Expenses, Net**

The Plan pays direct administrative costs. Certain other common costs of operating the Plan and related pension and health and welfare plans maintained for Union members are apportioned to the Plan. Net administrative expenses paid by the Plan were as follows for the years ended June 30:

|                                         | 2022              | 2021              |
|-----------------------------------------|-------------------|-------------------|
| Recordkeeping and Administration, Net , | \$ 510,501        | \$ 495,203        |
| Insurance                               | 114,368           | 109,211           |
| Other                                   | 6,517             | 1,788             |
|                                         | <u>\$ 631,386</u> | <u>\$ 606,202</u> |

**B. Professional Fees**

Professional fees paid by the Plan were as follows for the years ended June 30:

|                                        | 2022              | 2021              |
|----------------------------------------|-------------------|-------------------|
| Actuarial Fees and Expenses            | \$ 141,830        | \$ 122,338        |
| Audit, Accounting and Related Services | 45,398            | 43,924            |
| Legal Fees and Expenses                | 29,334            | 31,791            |
|                                        | <u>\$ 216,562</u> | <u>\$ 198,053</u> |

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

**A. Recordkeeping and Administrative Expenses**

The Administrative Office provides recordkeeping and administrative services to the Plan and other related pension and health and welfare plans maintained for Union members. Administrative Office expenses allocated to the Plan were as follows for the years ended June 30:

|                                 | 2022              | 2021              |
|---------------------------------|-------------------|-------------------|
| Wages and Benefits              | \$ 286,858        | \$ 282,136        |
| Payroll Taxes                   | 2,325             | 7,802             |
| Network Repairs and Maintenance | 87,215            | 82,725            |
| Accounting                      | 11,338            | 13,301            |
| Employer Payroll Examinations   | 18,913            | 28,693            |
| Legal                           | 4,564             | 5,098             |
|                                 | <u>\$ 411,213</u> | <u>\$ 419,755</u> |

Forward

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS (Continued)**

**A. Recordkeeping and Administrative Expenses (Continued)**

|                                   | <u>2022</u>       | <u>2021</u>       |
|-----------------------------------|-------------------|-------------------|
| Forwarded                         | \$ 411,213        | \$ 419,755        |
| Bank Charges                      | 19,487            | 11,680            |
| Rent                              | 10,955            | 10,955            |
| Office Expenses                   | 21,182            | 11,975            |
| Printing and Postage              | 11,745            | 11,197            |
| Telephone and Utilities           | 11,552            | 12,603            |
| Equipment Repairs and Maintenance | 1,302             | 4,262             |
| Equipment Lease and Rental        | 4,816             | 7,187             |
| Insurance                         | 19,143            | 7,038             |
| Other                             | <u>5,766</u>      | <u>5,211</u>      |
|                                   | 517,161           | 501,863           |
| Administrative Fee Reimbursements | <u>(6,660)</u>    | <u>(6,660)</u>    |
|                                   | <u>\$ 510,501</u> | <u>\$ 495,203</u> |

The Administrative Office maintains a checking account in the name of U.A. Local No. 447 Trust Funds where all employer contributions are deposited. The Administrative Office transfers receipts from employers to the Plan in accordance with terms of the collective bargaining agreement between the Union and the Employer Organization. The Plan recorded receivables of approximately \$33,000 and \$44,000 from the Administrative Office at June 30, 2022 and 2021, respectively.

The Administrative Office leases facilities in a building owned by the Union and pays rent to the Union. The Administrative Office receives fees for services provided to the Union. Administrative fee reimbursements are offset against administrative service costs allocated to the plans.

**B. Administrative Office Employee Benefits**

Administrative Office employees participate in this Plan and in the U.A. Local No. 447 Pipe Trades Health and Welfare Plan, a related plan that provides health and welfare benefits including postretirement health and welfare benefits to Union members. The Health and Welfare Plan provides major medical, dental, vision, prescription drug, life and accidental death and dismemberment insurance benefits for eligible participants and their covered dependents. Participants who meet retiree eligibility requirements qualify for postretirement benefits, and the eligible spouse and dependents of a retiree participating in the plan qualify for coverage. Retirees share in the cost of coverage.

Administrative Office employees participate in this Plan and in the U.A. Local No. 447 Defined Contribution Plan and Trust, and a related defined contribution pension plan. The total cost of providing health and welfare and retirement benefits to Administrative Office employees for the years ended June 30 were approximately as follows:

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS (Continued)**

**B. Administrative Office Employee Benefits (Continued)**

|                                                        | <u>2022</u>       | <u>2021</u>       |
|--------------------------------------------------------|-------------------|-------------------|
| U.A. Local No. 447 Pension Fund                        | \$ 97,000         | \$ 87,000         |
| U.A. Local No. 447 Defined Contribution Plan and Trust | 59,000            | 49,000            |
| U.A. Local No. 447 Pipe Trades Health and Welfare Plan | <u>121,000</u>    | <u>126,000</u>    |
|                                                        | <u>\$ 277,000</u> | <u>\$ 262,000</u> |

A portion of these costs have been allocated to the Plan and are included in Administrative Office wages and benefits.

**C. Multiemployer Pension Plans**

The Plan's Administrative office contributes to the Plan. The Plan is a multiemployer defined benefit pension plan provided under terms of collective bargaining agreement. Contributions to this Plan are based on represented employee hours worked and rates from Plan contractual arrangements. The risks of participating in this multiemployer defined benefit plan is different from single employer plans in the following respects:

- Assets contributed to the plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, unfunded obligations may be borne by remaining participating employers.
- If the Administrative office ceased participation in the plan, it may be required to contribute an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plans' participation in this plan for the years ended June 30, 2022 and 2021 is outlined in the table below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" column provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the Plan received from the plan and is certified by the plan's actuaries. Among other factors, plans in the red zone are generally less than 65% funded, plans in orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The "FIP/RP Status" column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS (Continued)**

**C. Multiemployer Pension Plans (Continued)**

- The column "Surcharge Imposed" indicates whether the Plan was required to pay a surcharge to the Plan.
- The last column lists the expiration date of the collective bargaining agreement to which the plan is subject.

| Pension Fund                    | EIN/Pension Plan Number | Pension Protection Act Zone Status |       | FIP/RP Status | Contributions by the Administrative Office |           | Surcharge Imposed | Expiration Date of Collective Bargaining Agreement |
|---------------------------------|-------------------------|------------------------------------|-------|---------------|--------------------------------------------|-----------|-------------------|----------------------------------------------------|
|                                 |                         | 2022                               | 2021  |               | 2022                                       | 2021      |                   |                                                    |
| U.A. Local No. 447 Pension Fund | 94-6269669/01           | Green                              | Green | No            | \$ 97,000                                  | \$ 87,000 | No                | 06/30/24                                           |

**NOTE 6 - CONCENTRATIONS, RISKS, AND UNCERTAINTIES**

Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments in the near term could materially affect the amounts reported in the financial statements.

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

Contributions from one employer accounted for 14% of total contributions in 2022 and contributions from two employers accounted for 24% of total contributions in 2021.

**NOTE 7 - ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of deceased participants and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust 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, or early retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations as of June 30, 2022 and 2021 were as follows:

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)**

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method:                 | Unit credit cost method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interest Discount Rate:                | 6.25% for funding and FASB ASC 960, 6.25% for withdrawal liability, and 2.27% (2021 = 2.33%) for current liability.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Assumed Rate of Return on Investments: | 6.25% compounded annually, net of investment expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Operating Expenses:                    | \$900,000 (2021 = \$772,726) per annum, paid in monthly installments. An annual increase of 1% is assumed in subsequent years to incorporate projected increases in PBGC premiums.                                                                                                                                                                                                                                                                                                                                                                                 |
| Mortality:                             | <p>Healthy Lives: RP-2014 Mortality Table (with blue collar adjustments) for employees and annuitants (adjusted to 2006) projected to 2025 using mortality improvements scale MP-2018</p> <p>Disabled Lives: RP-2014 Disabled Retire Mortality Table with ages set forward one year</p> <p>Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85; 2021 = 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.</p> |
| Termination Rates:                     | 2022 and 2021 = Table T-3 of the Actuary's Pension Handbook, net of 1951 Group Annuity Mortality (Crocker-Sarason-Straight), with rates reduced by 75% for participants with at least 25 years of service.                                                                                                                                                                                                                                                                                                                                                         |
| Retirement Rates:                      | Active participants are assumed to retire based on the following rate table:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| <u>Age(s)</u> | <u>Rates</u> |
|---------------|--------------|
| 53 – 54       | 5%           |
| 55 – 57       | 10%          |
| 58 – 61       | 20%          |
| 62            | 40%          |
| 63 – 64       | 25%          |
| 65 & older    | 100%         |

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)**

Changes Since Prior Valuation:

The current liability interest rate was changed from 2.33% to 2.27% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The assumed retirement age for vested inactive participants with at least 7 years of service increased from age 62 to age 63. The disability rate assumption was reduced to 50% of the prior disability rates for ages under 55. The operating expense assumption was updated from \$772,726 per annum, paid in monthly installments, to \$900,000 per annum, paid in monthly installments.

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

**NOTE 8 - FAIR VALUE MEASUREMENTS**

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on closing market prices.

The Plan's Level 3 investment in real estate consists of an undeveloped industrial property in Sacramento, California. The fair value estimate of the property is based principally on third-party estimates including the assessed value for tax purposes made by Sacramento County and an independent appraisal performed by an appraisal specialist. In substantiating the reasonableness of estimates made by third parties, the Board evaluates a number of factors including review of methods and assumptions used in the appraisal, comparable listings, and sales, if any, economic conditions, and the local market economy.

The following tables summarize Plan investments at June 30 based on the inputs used to value them:

|                                                      | 2022                  |             |                       |
|------------------------------------------------------|-----------------------|-------------|-----------------------|
|                                                      | Level 1               | Level 2     | Level 3               |
| Mutual Funds                                         | \$ 119,966,762        | \$ -        | \$ -                  |
| Real Estate                                          | -                     | -           | 11,508,667            |
| Total Assets in the Fair Value Hierarchy             | <u>\$ 119,966,762</u> | <u>\$ -</u> | <u>\$ 11,508,667</u>  |
|                                                      |                       |             | 131,475,429           |
| Investments Measured at Net Asset Value <sup>A</sup> |                       |             | <u>65,983,728</u>     |
|                                                      |                       |             | <u>\$ 197,459,157</u> |

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)**

|                                                      | 2021                  |             |                      |                       |
|------------------------------------------------------|-----------------------|-------------|----------------------|-----------------------|
|                                                      | Level 1               | Level 2     | Level 3              | Total                 |
| Mutual Funds                                         | \$ 140,806,618        | \$ -        | \$ -                 | \$ 140,806,618        |
| Real Estate                                          | -                     | -           | 10,712,667           | 10,712,667            |
| Total Assets in the Fair Value Hierarchy             | <u>\$ 140,806,618</u> | <u>\$ -</u> | <u>\$ 10,712,667</u> | 151,519,285           |
| Investments Measured at Net Asset Value <sup>A</sup> |                       |             |                      | <u>70,380,048</u>     |
|                                                      |                       |             |                      | <u>\$ 221,899,333</u> |

<sup>A</sup> Units of investment in common/collective trusts (CCT) and the 103-12 investment entity are not valued based on quoted market prices. Net asset value is used as a practical expedient for reporting fair value of these securities at June 30, 2022 and 2021 in the foregoing tables to permit a reconciliation of the fair value hierarchy to investments at fair value presented in the statements of net assets available for benefits.

The following table reconciles beginning and ending fair value of the Plan's Level 3 investment in real estate:

|                        |                      |
|------------------------|----------------------|
| Balance, June 30, 2020 | \$ 9,882,333         |
| Unrealized Gain        | <u>830,334</u>       |
| Balance, June 30, 2021 | 10,712,667           |
| Unrealized Gain        | <u>796,000</u>       |
| Balance, June 30, 2022 | <u>\$ 11,508,667</u> |

The preceding methods of reporting fair value are not indicative of net realizable value or reflective of future value. Although the plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date.

**NOTE 9 - INVESTMENTS MEASURED AT NET ASSET VALUE**

Unfunded commitments and significant terms of redemption of the common/collective trust investments and the Plan's investment in a 103-12 investment entity are as follows:

|                                                                     | Fair Value       |                  | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
|---------------------------------------------------------------------|------------------|------------------|-------------------------|-------------------------|-----------------------------|
|                                                                     | June 30,<br>2022 | June 30,<br>2021 |                         |                         |                             |
| Common/Collective Trusts:                                           |                  |                  |                         |                         |                             |
| New Tower Multi-Employer Property Trust                             | \$ 11,860,467    | \$ 9,263,402     | None                    | Quarterly               | None                        |
| AFL-CIO Equity Index Fund                                           | 15,089,230       | 21,652,772       | None                    | Daily                   | None                        |
| Invesco Balanced-Risk Allocation Fund                               | 20,089,258       | 19,477,918       | None                    | Daily                   | None                        |
| 103-12 Investment Entity - PanAgora Risk<br>Parity Multi-Asset Fund | 18,944,773       | 19,985,956       | None                    | Bi-monthly              | 5-Days                      |

New Tower Trust Company serves as trustee, fiduciary, and investment manager of New Tower Multi-Employer Property Trust (MEPT). The fund investment strategy is to create a diversified portfolio of institutional-quality income-producing real estate to provide competitive long-term risk-adjusted investment returns.

**U.A. LOCAL NO. 447 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 9 - INVESTMENTS MEASURED AT NET ASSET VALUE (Continued)**

Chevy Chase Trust Company is trustee of the AFL-CIO Equity Index Fund and maintains fiduciary authority over fund management. The fund objective is to track the return of the broad U.S. large-cap equity market, as represented by the S&P 500 Index.

Invesco Trust Company serves as trustee and investment manager of Invesco Balanced Risk Allocation Fund. The fund investment strategy is to provide capital loss protection during down markets by investing in multiple asset classes including equities, fixed income, and commodities such that no one asset class drives market performance.

PanAgora Asset Management, Inc. serves as investment manager and administrator of PanAgora Risk Parity Multi-Asset Fund, one of eleven affiliated funds included in the PanAgora Group Investment Trust established for the collective investment of tax-exempt employee benefit plan assets. The Risk Parity Multi-Asset Fund aims to balance risk exposures in an optimal fashion and avoid concentrations in asset classes, or within an asset class. Portfolio securities consist principally of affiliated funds maintained in PanAgora Group Investment Trust fixed income securities and short-term investments.

**NOTE 10 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Board has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and its related regulations. In the event of a partial or complete termination of the Plan, participant interests will be 100% vested and non-forfeitable. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

**NOTE 11 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 12, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in the Plan's financial statements.

**U.A. LOCAL NO. 447 PENSION FUND**  
FORM 5500  
SCHEDULE H - PART IV, LINE 4  
E.I.N. 94-6269669; PLAN NO. 001

**SUPPLEMENTAL SCHEDULE REQUIRED  
BY THE DEPARTMENT OF LABOR**



Independent Auditor's Report on Supplemental  
Schedule Required by the Department of Labor

Board of Trustees  
U.A. Local No. 447 Pension Fund  
P.O. Box 191030  
Sacramento, California 95819

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Miller Kaplan Arase LLP*  
MILLER KAPLAN ARASE LLP  
San Francisco, California  
April 12, 2023

**U.A. LOCAL NO. 447 PENSION FUND**

FORM 5500

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

E.I.N. 94-6269669; PLAN NO. 001

JUNE 30, 2022

| <u>Shares or<br/>Units</u> | <u>Mutual Funds</u>                       | <u>Carry<br/>Value</u> | <u>Fair<br/>Value</u> |
|----------------------------|-------------------------------------------|------------------------|-----------------------|
| 99,548                     | First American Government Obligation Fund | \$ 99,549              | \$ 99,549             |
| 229,527                    | American Funds EuroPacific Growth Fund    | 10,300,611             | 11,056,321            |
| 189,777                    | Dodge & Cox International Stock Fund      | 6,092,147              | 8,075,017             |
| 2,002,750                  | Loomis Sayles Fixed Income Fund           | 26,744,382             | 22,631,076            |
| 3,862,752                  | Metropolitan West Total Return Bond Fund  | 41,937,153             | 36,850,658            |
| 909,034                    | Stone Harbor Emerging Markets Debt Fund   | 9,465,996              | 6,345,060             |
| 256,515                    | T Rowe Price Large Cap Growth Fund        | 6,296,343              | 12,610,279            |
| 316,587                    | Vanguard Global Minimum Volatility Fund   | 9,300,408              | 8,636,517             |
| 265,906                    | Vanguard Value Index Fund                 | 11,304,636             | 13,662,285            |
|                            | <u>TOTAL - MUTUAL FUNDS</u>               | <u>\$ 121,541,225</u>  | <u>\$ 119,966,762</u> |
|                            | <u>Common/Collective Trusts</u>           |                        |                       |
| 426,036                    | AFL-CIO Equity Index Fund                 | \$ 7,797,361           | \$ 15,089,230         |
| 732                        | New Tower Multi-Employer Property Trust   | 6,500,193              | 11,860,467            |
| 754,668                    | Invesco Balanced-Risk Allocation Fund     | 17,602,477             | 20,089,258            |
|                            | <u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>   | <u>\$ 31,900,031</u>   | <u>\$ 47,038,955</u>  |
|                            | <u>Real Estate</u>                        |                        |                       |
|                            | Elder Creek Road                          | \$ 5,414,491           | \$ 11,508,667         |
|                            | <u>103-12 Investment Entity</u>           |                        |                       |
| 950,688                    | PanAgora Risk Parity Multi-Asset Fund     | \$ 15,806,731          | \$ 18,944,773         |
|                            | <u>TOTAL - INVESTMENTS</u>                | <u>\$ 174,662,478</u>  | <u>\$ 197,459,157</u> |

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(2)  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**SCHEDULE OF ACTIVE PARTICIPANT DATA**

| DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE CREDIT (FOR 2021 SCHEDULE MB) |                         |       |       |         |         |         |         |         |         |      |       |
|--------------------------------------------------------------------------------------|-------------------------|-------|-------|---------|---------|---------|---------|---------|---------|------|-------|
| Age Group                                                                            | Years Of Service Credit |       |       |         |         |         |         |         |         |      |       |
|                                                                                      | < 1                     | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | Total |
| Under 25                                                                             | 3                       | 10    | 0     | 0       | 0       | 0       | 0       | 0       | 0       | 0    | 13    |
| 25 - 29                                                                              | 4                       | 56    | 16    | 0       | 0       | 0       | 0       | 0       | 0       | 0    | 76    |
| 30 - 34                                                                              | 9                       | 55    | 24    | 15      | 0       | 0       | 0       | 0       | 0       | 0    | 103   |
| 35 - 39                                                                              | 5                       | 47    | 25    | 36      | 18      | 1       | 0       | 0       | 0       | 0    | 132   |
| 40 - 44                                                                              | 3                       | 43    | 23    | 28      | 30      | 11      | 0       | 0       | 0       | 0    | 138   |
| 45 - 49                                                                              | 0                       | 29    | 8     | 27      | 19      | 25      | 9       | 1       | 0       | 0    | 118   |
| 50 - 54                                                                              | 0                       | 13    | 11    | 16      | 11      | 13      | 9       | 7       | 0       | 0    | 80    |
| 55 - 59                                                                              | 0                       | 9     | 6     | 8       | 15      | 10      | 9       | 8       | 6       | 0    | 71    |
| 60 - 64                                                                              | 0                       | 3     | 5     | 9       | 11      | 12      | 10      | 4       | 4       | 0    | 58    |
| 65 - 69                                                                              | 0                       | 1     | 0     | 1       | 1       | 0       | 0       | 0       | 0       | 0    | 3     |
| 70 and Over                                                                          | 0                       | 0     | 0     | 0       | 0       | 0       | 1       | 0       | 0       | 0    | 1     |
| <b>Total</b>                                                                         | 24                      | 266   | 118   | 140     | 105     | 72      | 38      | 20      | 10      | 0    | 793   |

|                |                                      |
|----------------|--------------------------------------|
| Attachment to: | 2021 Schedule MB (Form 5500), Line 6 |
| Plan Name:     | U.A. Local No. 447 Pension Fund      |
| Employer ID:   | 94-6269669                           |
| Plan Number:   | 001                                  |

**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**

| METHODOLOGY:          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Value of Assets | Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.                                                                                                                                                                                                                                                                                                                                                           |
| Actuarial Cost Method | <b><u>Unit Credit Cost Method</u></b><br><br>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year. |

Attachment to: 2021 Schedule MB (Form 5500), Line 6  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**

***(CONTINUED)***

| <b>ASSUMPTIONS:</b>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Discount Rate                                                            | 6.25% for funding, and 2.33% for current liability.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Assumed Rate of Return on Investments                                             | 6.25% compounded annually, net of investment expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting | The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses                                                                | \$772,726 per annum, paid in monthly installments. An annual increase of 1% is assumed in subsequent years to incorporate projected increases in PBGC premiums.                                                                                                                                                                                                                                                                                                                       |
| Investment Expenses                                                               | Assumed covered by investment earnings.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Justification for Demographic Assumptions                                         | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.                                                                            |
| Mortality                                                                         | <p>Healthy Lives: RP-2014 Mortality Table (with blue collar adjustments) for employees and annuitants (adjusted to 2006) projected to 2025 using mortality improvement scale MP-2018.</p> <p>Disabled Lives: RP-2014 Disabled Retiree Mortality Table with ages set forward one year.</p> <p>Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.</p>                                              |
| Mortality Improvement                                                             | The current mortality assumption was changed effective with the July 1, 2019 valuation and is appropriate for anticipated future mortality experience. No additional mortality improvement is assumed.                                                                                                                                                                                                                                                                                |
| Termination Rates                                                                 | <p>Table T-3 of the <u>Actuary's Pension Handbook</u>, net of 1951 Group Annuity Mortality (Crocker-Sarason-Straight), with rates reduced by 75% for participants with at least 25 years of service.</p> <p>(Prior to July 1, 2021: Table T-3 of the <u>Actuary's Pension Handbook</u>, net of 1951 Group Annuity Mortality (Crocker-Sarason-Straight).)</p>                                                                                                                          |

Attachment to: 2021 Schedule MB (Form 5500), Line 6  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**

***(CONTINUED)***

| <b>ASSUMPTIONS:</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|-------|----|-------|-----|-------|-----|----|-----|-------|-----|------------|------|
| Retirement Rates             | <p>Active participants are assumed to retire based on the following rate table:</p> <table border="1"> <thead> <tr> <th>Age(s)</th><th>Rates</th></tr> </thead> <tbody> <tr> <td>53-54</td><td>5%</td></tr> <tr> <td>55-57</td><td>10%</td></tr> <tr> <td>58-61</td><td>20%</td></tr> <tr> <td>62</td><td>40%</td></tr> <tr> <td>63-64</td><td>25%</td></tr> <tr> <td>65 &amp; older</td><td>100%</td></tr> </tbody> </table> <p>Assumed retirement rates for active participants at least age 58 with 30+ years of service are 45% and 35% in the first and second Plan Years of unreduced retirement eligibility, respectively.</p> <p>Inactive vested participants who have at least 7 years of service are assumed to retire at age 62, and those with less than 7 years of service are assumed to retire at age 63.</p> | Age(s) | Rates | 53-54 | 5% | 55-57 | 10% | 58-61 | 20% | 62 | 40% | 63-64 | 25% | 65 & older | 100% |
| Age(s)                       | Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 53-54                        | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 55-57                        | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 58-61                        | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 62                           | 40%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 63-64                        | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| 65 & older                   | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| Disability Rates             | 1987 Commissioners Group Disability Incidence Table plus 25 basis points.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| Form of Benefit              | <p>55% of participants are assumed to elect a Straight Life Annuity (36 payments guaranteed) and 45% of participants are assumed to elect a Joint &amp; Survivor Annuity or 10-Year Certain &amp; Life Annuity at retirement.</p> <p>For benefit accruals on or after July 1, 2015, optional form adjustments and benefits attributable to Qualified Domestic Relations Orders are actuarially determined based on an interest rate of 6.50% and the RP-2014 Mortality Table (with blue-collar adjustments) for healthy and disabled annuitants, set forward 1 year.</p> <p>For accruals previous to July 1, 2015: an interest rate of 7.00% and the 1984 Unisex Pension Mortality Table.</p>                                                                                                                                |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| Vested Inactive Participants | Benefits of vested inactive participants past Normal Retirement Age are actuarially increased in accordance with the Plan document to reflect deferred retirement. Vested inactive participants age 75 and older with no hours reported in at least the prior three Plan Years are valued with a liability of \$0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| Late Retirement              | Accrued benefits adjusted in accordance with the Plan document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |       |       |    |       |     |       |     |    |     |       |     |            |      |
| Marital Status               | 80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |       |       |    |       |     |       |     |    |     |       |     |            |      |

Attachment to: 2021 Schedule MB (Form 5500), Line 6  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**

***(CONTINUED)***

| ASSUMPTIONS:          |                                                                                                                                                                            |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Active Participant    | Worked at least 300 hours in covered employment.                                                                                                                           |
| Future Employment     | 900,000 total hours for the 2021/2022 Plan Year and thereafter.                                                                                                            |
| Liability Adjustments | Liabilities for participants in pay status are loaded by 1% to account for post-retirement lump sum death benefits, pop-ups and the 6-month guarantee on retiree benefits. |
| Missing Data          | If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.                                           |

|                               |                                                                                                                                                                                                                                                                                                                  |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CHANGES SINCE PRIOR VALUATION | <p>The current liability interest rate was changed from 2.68% to 2.33% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.</p> <p>The assumed termination rates were reduced by 75% for participants with at least 25 years of service.</p> |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                |                                 |
|----------------|---------------------------------|
| Attachment to: | 2021 Schedule MB (Form 5500)    |
| Plan Name:     | U.A. Local No. 447 Pension Fund |
| Employer ID:   | 94-6269669                      |
| Plan Number:   | 001                             |

**MB ACTUARY SIGNATURE**

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

► **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.

|                                                                                                                                  |                                                             |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>U.A. LOCAL NO. 447 PENSION FUND                                                                         | <b>B</b> Three-digit plan number (PN) ► <u>001</u>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BOARD OF TRUSTEES<br>U.A. LOCAL NO. 447 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>94-6269669 |

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

**1a** Enter the valuation date: Month 7 Day 1 Year 2021

**b** Assets

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| (1) Current value of assets .....                                | 225,752,875 |
| (2) Actuarial value of assets for funding standard account ..... | 208,829,742 |

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

|                                                           |             |
|-----------------------------------------------------------|-------------|
| (2) Information for plans using spread gain methods:      |             |
| (a) Unfunded liability for methods with bases .....       | 195,476,107 |
| (b) Accrued liability under entry age normal method ..... |             |
| (c) Normal cost under entry age normal method .....       |             |
| (3) Accrued liability under unit credit cost method ..... | 195,476,107 |

**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) 354,931,538 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | 1d(2)(b) 12,463,825  |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | 1d(2)(c) 12,558,203  |
| (3) Expected plan disbursements for the plan year .....                                                       | 1d(3) 13,457,888     |

**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.

|                                                  |                          |                                                                                                                                   |
|--------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                 | <br>Signature of actuary | <u>3/28/2023</u><br>Date<br>20-07913<br>Most recent enrollment number<br>(650) 341-3311<br>Telephone number (including area code) |
| JONATHAN HASSEN<br>Type or print name of actuary |                          |                                                                                                                                   |
| RAEL & LETSON<br>Firm name                       |                          |                                                                                                                                   |
| 160 BOVET ROAD, SUITE 203<br>Address of the firm |                          |                                                                                                                                   |
| SAN MATEO CA 94402                               |                          |                                                                                                                                   |

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule MB (Form 5500) 2021 v. 200204**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 225,752,875                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 707                               | 157,889,613                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 330                               | 48,125,268                   |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 21,757,591                   |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 127,159,066                  |
| <b>(c)</b> Total active .....                                                                                                       | 793                               | 148,916,657                  |
| <b>(4)</b> Total .....                                                                                                              | 1,830                             | 354,931,538                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 63.60 %                      |

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

| (a) Date<br>(MM-DD-YYYY)                                                  | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/01/2022                                                                | 15,324,295                        |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                           |                                   |                                 | <b>3(b)</b>              | 15,324,295                        | <b>3(c)</b> 0                   |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total |                                   |                                 |                          |                                   | <b>3(d)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                               |           |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                              | <b>4a</b> | 106.8 % |
| <b>b</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 .....                                                                                                                                                                           | <b>4b</b> | N       |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                            |           |         |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                     |           |         |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                            | <b>4e</b> |         |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> | <b>4f</b> |         |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                                                                                  |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   | <b>6a</b>                                                                                        | 2.33 %                                                                                           |
|                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                                                                                  |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | A                                                                                                |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | A                                                                                                |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 6.25 %                                                                                           |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 9.2 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A                       |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 9.0 %                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 20.8 %                                                                                           |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | - 6,733,768         | - 663,244                      |
| 4                | 181,081             | 17,836                         |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |              |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> 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.....                                                                                              | <b>8a</b>    |                                                                     |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> 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?.....                                                                                |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b> |                                                                     |
| <b>(3)</b> 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? .....                                                                                                      |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> 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? .....                                                               |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> 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) ..... | <b>8e</b>    |                                                                     |

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

|                                                                                                                         |              |            |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>    | 0          |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>    | 8,903,059  |
| <b>c</b> Amortization charges as of valuation date:                                                                     |              |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b> | 48,524,055 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b> | 0          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b> | 0          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>    | 954,080    |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>    | 16,219,356 |

**Credits to funding standard account:**

|                                                                       |           |            |
|-----------------------------------------------------------------------|-----------|------------|
| <b>f</b> Prior year credit balance, if any.....                       | <b>9f</b> | 44,043,347 |
| <b>g</b> Employer contributions. Total from column (b) of line 3..... | <b>9g</b> | 15,324,295 |

## Outstanding balance

|                                                                                  |           |            |           |
|----------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>h</b> Amortization credits as of valuation date.....                          | <b>9h</b> | 17,834,343 | 3,284,184 |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | <b>9i</b> |            | 3,436,855 |

**j** Full funding limitation (FFL) and credits:

|                                                                 |              |             |  |
|-----------------------------------------------------------------|--------------|-------------|--|
| <b>(1)</b> ERISA FFL (accrued liability FFL).....               | <b>9j(1)</b> | 42,067,319  |  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) ..... | <b>9j(2)</b> | 125,943,431 |  |

|                             |              |   |
|-----------------------------|--------------|---|
| <b>(3)</b> FFL credit ..... | <b>9j(3)</b> | 0 |
|-----------------------------|--------------|---|

|                                              |              |   |
|----------------------------------------------|--------------|---|
| <b>k (1)</b> Waived funding deficiency ..... | <b>9k(1)</b> | 0 |
| <b>(2)</b> Other credits .....               | <b>9k(2)</b> | 0 |

|                                                                                |           |            |
|--------------------------------------------------------------------------------|-----------|------------|
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) ..... | <b>9l</b> | 66,088,681 |
|--------------------------------------------------------------------------------|-----------|------------|

|                                                                                         |           |            |
|-----------------------------------------------------------------------------------------|-----------|------------|
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference ..... | <b>9m</b> | 49,869,325 |
|-----------------------------------------------------------------------------------------|-----------|------------|

|                                                                                             |           |  |
|---------------------------------------------------------------------------------------------|-----------|--|
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b> |  |
|---------------------------------------------------------------------------------------------|-----------|--|

**9o** Current year's accumulated reconciliation account:

|                                                                                           |              |   |
|-------------------------------------------------------------------------------------------|--------------|---|
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year ..... | <b>9o(1)</b> | 0 |
|-------------------------------------------------------------------------------------------|--------------|---|

|                                                                                                                        |  |  |
|------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |  |  |
|------------------------------------------------------------------------------------------------------------------------|--|--|

|                                                                          |                 |   |
|--------------------------------------------------------------------------|-----------------|---|
| <b>(a)</b> Reconciliation outstanding balance as of valuation date ..... | <b>9o(2)(a)</b> | 0 |
|--------------------------------------------------------------------------|-----------------|---|

|                                                                                 |                 |   |
|---------------------------------------------------------------------------------|-----------------|---|
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) ..... | <b>9o(2)(b)</b> | 0 |
|---------------------------------------------------------------------------------|-----------------|---|

|                                             |              |   |
|---------------------------------------------|--------------|---|
| <b>(3)</b> Total as of valuation date ..... | <b>9o(3)</b> | 0 |
|---------------------------------------------|--------------|---|

|                                                                                                        |           |   |
|--------------------------------------------------------------------------------------------------------|-----------|---|
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) ..... | <b>10</b> | 0 |
|--------------------------------------------------------------------------------------------------------|-----------|---|

|                                                                                                                          |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(1)  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS**

| Plan Year | Expected Annual Benefit Payments |
|-----------|----------------------------------|
| 2021/2022 | \$12,685,162                     |
| 2022/2023 | 13,120,099                       |
| 2023/2024 | 13,433,863                       |
| 2024/2025 | 13,761,057                       |
| 2025/2026 | 13,994,354                       |
| 2026/2027 | 14,164,809                       |
| 2027/2028 | 14,245,891                       |
| 2028/2029 | 14,234,567                       |
| 2029/2030 | 14,200,810                       |
| 2030/2031 | 14,217,361                       |

Attachment to: 2021 Schedule MB (Form 5500), Lines 3 and 9g  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**EMPLOYER CONTRIBUTIONS**

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. Employer contributions reported include retiree 13<sup>th</sup> check contributions (\$987,042) but exclude participant pension enhancement transfers (\$1,251,020) from the defined contribution plan.

Attachment to: 2021 Schedule MB (Form 5500), Line 6  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

### **SUMMARY OF PLAN PROVISIONS**

The U.A. Local No. 447 Pension Fund became effective July 1, 1956 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2015 and last amended effective June 2021. The principal provisions of the Plan as of July 1, 2021 are summarized below.

| <b>NORMAL RETIREMENT</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility              | Later of Age 63 and 5 years of Service Credit (7 years of Service Credit if no hours worked after July 1, 1998). Cannot be later than Age 65 and 5th anniversary of participation in the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Monthly Benefit          | <p>For participants who were active at the effective date of a benefit level change, the benefit amount payable in the Normal Form for unmarried participants (monthly annuity with thirty-six guaranteed payments payable for the lifetime of the participant and for six months thereafter to his designated beneficiary) is the total of the following:</p> <ol style="list-style-type: none"> <li>1. For each year of continuous service prior to July 1, 1956, a participant is credited with \$5 of monthly annuity, subject to a maximum of \$60.</li> <li>2. For each year of service between July 1, 1956 and June 30, 1969, a participant is credited with \$17 of monthly annuity. (One year of service is equal to 1,500 hours of covered employment.)</li> <li>3. For service between July 1, 1969 and June 30, 1990 a participant is credited with \$65 of monthly annuity for each year of credited service (1,200 hours of covered employment) with proportionate credit for hours worked above/below 1,200.</li> <li>4. For service between July 1, 1990 and June 30, 2000 a participant is credited with \$100 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200.</li> <li>5. For service between July 1, 2000 and June 30, 2015, a participant is credited with \$60 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200.</li> <li>6. For service between July 1, 2015 and June 30, 2017, a participant is credited with \$75 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200.</li> <li>7. For service between July 1, 2017 and June 30, 2021, a participant is credited with \$100 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200.</li> <li>8. For service on and after July 1, 2021, a participant is credited with \$125 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200 for plan years in which the participant has less than 30 years of Service Credit at the start of the plan year, and \$155 of monthly annuity for 1,200 hours of covered employment with proportionate credit for hours worked above/below 1,200 for plan years in which the participant has at least 30 years of Service Credit at the start of the plan year.</li> </ol> |

|                |                                      |
|----------------|--------------------------------------|
| Attachment to: | 2021 Schedule MB (Form 5500), Line 6 |
| Plan Name:     | U.A. Local No. 447 Pension Fund      |
| Employer ID:   | 94-6269669                           |
| Plan Number:   | 001                                  |

**SUMMARY OF PLAN PROVISIONS**  
***(CONTINUED)***

| <b>EARLY RETIREMENT</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility                          | Age 53 with 7 years of Service Credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Monthly Benefit                      | For a participant with less than 30 years of Service Credit:<br>Normal retirement benefit reduced by $\frac{1}{4}$ of 1% per month for ages 56 to 63 plus $\frac{1}{2}$ of 1% per month for ages 53 to 56.<br>For a participant retiring before age 58 with at least 30 years of Service Credit:<br>Normal retirement benefit reduced by $\frac{1}{4}$ of 1% per month from ages 56 to 58 and $\frac{1}{2}$ of 1% per month from ages 53 to 56.                                                                                                                                |
| <b>UNREDUCED RETIREMENT</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Eligibility                          | Age 58 with 30 years of Service Credit and current activity (must have worked 300 hours in 3 of the 5 plan years immediately preceding retirement).                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Monthly Benefit                      | Unreduced normal retirement benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>DISABILITY RETIREMENT</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Eligibility                          | Prior to Normal Retirement Date, worked at least 300 hours per year in the three most recent Plan Years and completed at least 7 years of Service Credit. Disability benefits provided upon proof of permanent and total disability.                                                                                                                                                                                                                                                                                                                                           |
| Monthly Benefit                      | Unreduced normal retirement benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>PRE-RETIREMENT DEATH BENEFIT</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Eligibility                          | Vested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Monthly Benefit                      | If a vested participant dies before retiring, his/her widow/widower will receive benefit payments equal to those he/she would have received if the participant had retired on the day of his/her death and elected a 50% Joint and Survivor Annuity. Payments will not begin any earlier than the earliest possible retirement date on which the participant would have been able to retire. The widow/widower also has the option to defer commencement of benefits until no later than December 31 of the year in which the participant would have turned 70 $\frac{1}{2}$ . |
| <b>ADDITIONAL DEATH BENEFIT</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Eligibility                          | Death prior to retirement with 1 year of Benefit Credit and at least 175 hours in the 12 consecutive months preceding death or payable to a beneficiary of a retiree with at least 175 hours in the 12 consecutive months preceding retirement and died within 5 years after retirement.                                                                                                                                                                                                                                                                                       |
| Lump Sum Payment                     | An additional death benefit will be paid to the beneficiary of a participant ranging from \$3,000 to \$30,000 based on Benefit Credit. This amount is reduced 20% for each year the participant has been retired.                                                                                                                                                                                                                                                                                                                                                              |
| <b>POST-RETIREMENT DEATH BENEFIT</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Monthly Benefit                      | Six months of payments are guaranteed to a surviving beneficiary after the death of a retired participant provided a Single Life Annuity (guaranteed for 36 months) is elected, regardless of the timing of death.                                                                                                                                                                                                                                                                                                                                                             |

Attachment to: 2021 Schedule MB (Form 5500), Line 6  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**SUMMARY OF PLAN PROVISIONS**  
**(CONTINUED)**

| FORMS OF ANNUITY PAYMENTS     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal Form                   | For Married Participants: An actuarially reduced benefit payable as a 50% Joint and Survivor Annuity.<br>For Unmarried Participants: Single Life Annuity, guaranteed for 36 months.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Optional Forms                | 10-Year Certain & Life Annuity<br>50% Joint and Survivor Annuity<br>66 2/3% Joint and Survivor Annuity<br>75% Joint and Survivor Annuity<br>100% Joint and Survivor Annuity<br><i>Optional form adjustments for benefit accruals on or after July 1, 2015 are based on an interest rate of 6.50% and the RP-2014 Mortality Table (with blue collar adjustments) for healthy and disabled annuitants, set forward 1 year.</i><br><i>Optional form adjustments for benefit accruals prior to July 1, 2015 reflect simplified factors based on an interest rate of 7.00% and the 1984 Unisex Pension Mortality Table.</i> |
| OTHER                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Eligibility for Participation | 300 hours during a Plan Year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Service Credit                | First 10 years: One year of service credit for 1,000 or more hours. Proportional credit for less than 1,000 hours (300 min).<br>Thereafter: One year of service credit for 1,200 or more hours. Proportional credit for less than 1,200 hours (300 min).<br>100% vested if 5 or more years of service with at least 1 hour after July 1, 1998.<br>Otherwise, vesting occurs according to the following schedule:<br>Seven years = 55% vested; Eight years = 70% vested, Nine years = 85% vested and 10+ years = 100%.                                                                                                  |
| Benefit Credit                | One year of benefit credit for 1,200 or more hours. Proportional credit for less than 1,200 hours (300 min).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Break in Service Rules        | A participant who is not vested and works less than 300 hours during any Plan Year shall suffer a Break in Service. A Permanent Break in Service occurs when a non-vested Participant incurs consecutive Breaks in Service for a period of time equal to the greater of his previously accumulated vesting service or five Plan Years.                                                                                                                                                                                                                                                                                 |
| Pension Enhancement Option    | At retirement, a participant may elect to rollover all or a portion (\$10,000 minimum) of his Defined Contribution Plan account to this Plan. The transferred amount shall be converted to an equivalent monthly benefit and paid out in the same form that the participant has elected for his benefits from this Plan. In no event will the total additional monthly retirement benefits paid on account of the transfer be less than the amount of the transfer.                                                                                                                                                    |
| CHANGES SINCE PRIOR VALUATION | Effective with July 2021 hours, the accrual rate was increased from \$100 of monthly annuity per Benefit Credit to \$125 of monthly annuity per Benefit Credit and \$155 of monthly annuity per Benefit Credit for plan years in which the participant has at least 30 years of Service Credit at the start of the plan year.                                                                                                                                                                                                                                                                                          |

**U.A. LOCAL NO. 447 PENSION FUND**

FORM 5500

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

E.I.N. 94-6269669; PLAN NO. 001

JUNE 30, 2022

| <u>Shares or<br/>Units</u> | <u>Mutual Funds</u>                       | <u>Carry<br/>Value</u> | <u>Fair<br/>Value</u> |
|----------------------------|-------------------------------------------|------------------------|-----------------------|
| 99,548                     | First American Government Obligation Fund | \$ 99,549              | \$ 99,549             |
| 229,527                    | American Funds EuroPacific Growth Fund    | 10,300,611             | 11,056,321            |
| 189,777                    | Dodge & Cox International Stock Fund      | 6,092,147              | 8,075,017             |
| 2,002,750                  | Loomis Sayles Fixed Income Fund           | 26,744,382             | 22,631,076            |
| 3,862,752                  | Metropolitan West Total Return Bond Fund  | 41,937,153             | 36,850,658            |
| 909,034                    | Stone Harbor Emerging Markets Debt Fund   | 9,465,996              | 6,345,060             |
| 256,515                    | T Rowe Price Large Cap Growth Fund        | 6,296,343              | 12,610,279            |
| 316,587                    | Vanguard Global Minimum Volatility Fund   | 9,300,408              | 8,636,517             |
| 265,906                    | Vanguard Value Index Fund                 | 11,304,636             | 13,662,285            |
|                            | <u>TOTAL - MUTUAL FUNDS</u>               | <u>\$ 121,541,225</u>  | <u>\$ 119,966,762</u> |
|                            | <u>Common/Collective Trusts</u>           |                        |                       |
| 426,036                    | AFL-CIO Equity Index Fund                 | \$ 7,797,361           | \$ 15,089,230         |
| 732                        | New Tower Multi-Employer Property Trust   | 6,500,193              | 11,860,467            |
| 754,668                    | Invesco Balanced-Risk Allocation Fund     | 17,602,477             | 20,089,258            |
|                            | <u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>   | <u>\$ 31,900,031</u>   | <u>\$ 47,038,955</u>  |
|                            | <u>Real Estate</u>                        |                        |                       |
|                            | Elder Creek Road                          | \$ 5,414,491           | \$ 11,508,667         |
|                            | <u>103-12 Investment Entity</u>           |                        |                       |
| 950,688                    | PanAgora Risk Parity Multi-Asset Fund     | \$ 15,806,731          | \$ 18,944,773         |
|                            | <u>TOTAL - INVESTMENTS</u>                | <u>\$ 174,662,478</u>  | <u>\$ 197,459,157</u> |

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

**Charges:**

| Type of<br>Base | Description                               | Date<br>Established | Beginning Of Year    |                     |                     |
|-----------------|-------------------------------------------|---------------------|----------------------|---------------------|---------------------|
|                 |                                           |                     | Balance              | Remaining<br>Period | Payment             |
| 4               | Assumption Change                         | 7/1/1993            | \$ 330,626           | 2.00                | \$ 170,323          |
| 3               | Plan Amendment                            | 7/1/1993            | 138,879              | 2.00                | 71,544              |
| 3               | Plan Amendment                            | 7/1/1994            | 40,387               | 3.00                | 14,286              |
| 3               | Plan Amendment                            | 7/1/1995            | 189,642              | 4.00                | 51,805              |
| 3               | Plan Amendment                            | 7/1/1996            | 1,039,878            | 5.00                | 233,925             |
| 3 & 4           | Plan Amendment & Assumption Change        | 7/1/1997            | 2,197,368            | 6.00                | 423,885             |
| 3               | Plan Amendment                            | 7/1/1998            | 2,900,915            | 7.00                | 493,442             |
| 3               | Plan Amendment                            | 7/1/1999            | 2,367,654            | 8.00                | 362,408             |
| 3               | Plan Amendment                            | 7/1/2000            | 3,159,131            | 9.00                | 441,910             |
| 3               | Plan Amendment                            | 7/1/2002            | 284,237              | 11.00               | 34,354              |
| 3               | Plan Amendment                            | 7/1/2003            | 310,155              | 12.00               | 35,297              |
| 3               | Plan Amendment                            | 7/1/2004            | 343,974              | 13.00               | 37,106              |
| 4               | Assumption Change                         | 7/1/2005            | 18,905               | 14.00               | 1,944               |
| 3               | Plan Amendment                            | 7/1/2005            | 379,885              | 14.00               | 39,064              |
| 8               | Eligible Net Investment Loss <sup>1</sup> | 7/1/2009            | 4,519,275            | 17.00               | 413,299             |
| 8               | Eligible Net Investment Loss <sup>1</sup> | 7/1/2010            | 321,527              | 17.00               | 29,405              |
| 8               | Eligible Net Investment Loss <sup>1</sup> | 7/1/2011            | 3,172,767            | 17.00               | 290,157             |
| 8               | Eligible Net Investment Loss <sup>1</sup> | 7/1/2012            | 3,305,122            | 17.00               | 302,262             |
| 1               | Experience Loss                           | 7/1/2013            | 1,089,774            | 7.00                | 185,369             |
| 4               | Assumption Change                         | 7/1/2014            | 2,320,271            | 8.00                | 355,155             |
| 1               | Experience Loss                           | 7/1/2015            | 1,662,363            | 9.00                | 232,537             |
| 1               | Experience Loss                           | 7/1/2016            | 4,196,404            | 10.00               | 542,992             |
| 1               | Experience Loss                           | 7/1/2017            | 2,738,258            | 11.00               | 330,959             |
| 1               | Experience Loss                           | 7/1/2018            | 2,662,008            | 12.00               | 302,948             |
| 4               | Assumption Change                         | 7/1/2018            | 4,025,689            | 12.00               | 458,142             |
| 1               | Experience Loss                           | 7/1/2019            | 1,959,281            | 13.00               | 211,355             |
| 4               | Assumption Change                         | 7/1/2019            | 812,179              | 13.00               | 87,613              |
| 1               | Experience Loss                           | 7/1/2020            | 1,856,420            | 14.00               | 190,895             |
| 4               | Assumption Change                         | 7/1/2021            | 181,081              | 15.00               | 17,836              |
|                 |                                           |                     | <b>\$ 48,524,055</b> |                     | <b>\$ 6,362,217</b> |

<sup>1</sup> Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009. Note that the relief was ceased effective July 1, 2013.

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

***(CONTINUED)***

**Credits:**

| Type of<br>Base | Description           | Date<br>Established | Beginning Of Year      |                     |                       |
|-----------------|-----------------------|---------------------|------------------------|---------------------|-----------------------|
|                 |                       |                     | Balance                | Remaining<br>Period | Payment               |
| 5               | Actuarial Cost Method | 7/1/1993            | \$ (306,461)           | 2.00                | \$ (157,874)          |
| 5               | Actuarial Cost Method | 7/1/1995            | (332,005)              | 4.00                | (90,694)              |
| 1               | Experience Gain       | 7/1/2007            | (406,097)              | 1.00                | (406,097)             |
| 1               | Experience Gain       | 7/1/2008            | (460,061)              | 2.00                | (237,002)             |
| 1               | Experience Gain       | 7/1/2009            | (277,541)              | 3.00                | (98,175)              |
| 1               | Experience Gain       | 7/1/2010            | (760,184)              | 4.00                | (207,660)             |
| 4               | Assumption Change     | 7/1/2010            | (14,115)               | 4.00                | (3,856)               |
| 1               | Experience Gain       | 7/1/2011            | (2,012,977)            | 5.00                | (452,826)             |
| 1               | Experience Gain       | 7/1/2012            | (1,224,998)            | 6.00                | (236,310)             |
| 4               | Assumption Change     | 7/1/2012            | (8,029)                | 6.00                | (1,549)               |
| 1               | Experience Gain       | 7/1/2014            | (1,313,383)            | 8.00                | (201,035)             |
| 4               | Assumption Change     | 7/1/2015            | (1,168,888)            | 9.00                | (163,508)             |
| 4               | Assumption Change     | 7/1/2016            | (2,815,836)            | 10.00               | (364,354)             |
| 1               | Experience Gain       | 7/1/2021            | (6,733,768)            | 15.00               | (663,244)             |
|                 |                       |                     | <u>\$ (17,834,343)</u> |                     | <u>\$ (3,284,184)</u> |

Attachment to: 2021 Schedule MB (Form 5500), Line 11  
Plan Name: U.A. Local No. 447 Pension Fund  
Employer ID: 94-6269669  
Plan Number: 001

**JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS**

The current liability interest rate was changed from 2.68% to 2.33% due to a change in the allowable interest rate range under IRC Section 431(c)(6)(E), and the current liability mortality table was updated as required in accordance with IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The assumed termination rates for active participants with at least 25 years of service were reduced by 75% to reflect future anticipated experience due to a change in the benefit accrual rate effective July 1, 2021 for members with at least 25 years of service.

Name of Sponsor: BOARD OF TRUSTEES,  
EIN: 94-6269669  
Plan Name: U.A. LOCAL NO. 447 PENSION FUND  
Plan Number: 001

#### FOOTNOTES

SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE  
UNITS: \$9.90 PER HOUR \$10.90 PER HOUR