

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LOCAL 553 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 03/15/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND 265 WEST 14TH STREET NEW YORK, NY 10011	2b Employer Identification Number (EIN) 13-6637826 2c Plan Sponsor's telephone number 212-627-5553 2d Business code (see instructions) 454310
	265 WEST 14TH STREET NEW YORK, NY 10011	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	DEMOS P. DEMOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	VINCENT THEURER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2012
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	355
a(2) Total number of active participants at the end of the plan year		6a(2)	341
b Retired or separated participants receiving benefits		6b	972
c Other retired or separated participants entitled to future benefits.....		6c	387
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1700
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	276
f Total. Add lines 6d and 6e		6f	1976
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	18
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 553 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND	D Employer Identification Number (EIN) 13-6637826

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 289978193
(2) Actuarial value of assets for funding standard account	1b(2) 266008298
c (1) Accrued liability for plan using immediate gain methods	1c(1) 275177468
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 265715371
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) 459044863
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4348545
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 22890486
(3) Expected plan disbursements for the plan year	1d(3) 24190486

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

SIGN HERE	10/02/2023
Signature of actuary	Date
BRIAN LEHMAN, ASA, MAAA	23-08555
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
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 ☐

a Current value of assets (see instructions)		2a	290256697
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		1243	284910147
(2) For terminated vested participants		460	75635598
(3) For active participants:			
(a) Non-vested benefits			4194783
(b) Vested benefits			94304335
(c) Total active		339	98499118
(4) Total		2042	459044863
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	63.23 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2022	5820323					
			Totals ►	3(b)	5820323	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	487225

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1253457
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7987643	-819626

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1596710

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	119524714	18481086
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1405446**e** Total charges. Add lines 9a through 9d.....**9e** 21483242**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 73239224**g** Employer contributions. Total from column (b) of line 3.....**9g** 5820323**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	37116320	7070991

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 5808450**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	89885461	
9j(2)	145934235	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 91938988**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 70455746**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 553 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND	D Employer Identification Number (EIN) 13-6637826	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EATON VANCE TRUST COMPANY
TWO INTERNATIONAL PLACE BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
IFM INVESTORS US. LLC
98-0569684

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

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

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

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

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

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

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

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

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

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

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

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 28 50 51 27	NONE	387816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRIEDMAN AND ANSPACH

13-3403675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	242028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KATIA A. PETTINATO

13-6637826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	148728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SIEZERT CAPITAL PARTNERS

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	115864	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ELENA SHTABEL

13-6637826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	101450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	98995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAJPATTIE SANKAR

13-6637826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	81524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESCO NATIONAL TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	73234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

US BANK, NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 50	NONE	71309	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 99	NONE	51850	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MR. MICROCHIP SOFTWARE CENTER, INC.

59-3084068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	21236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12433	Yes ☐ No ☒

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	12263	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	5644
(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.	
EUCLID HUDSON 234 SPRING LAKE DRIVE ITASCA, IL 60143 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	4768
(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 202B HALLS MILL ROAD WHITEHOUSE STATION, NJ 08889 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	2021
(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.	
AMWINS PO BOX 603094 CHARLOTTE, NC 28260 13-4279678	INSURANCE BROKERAGE COMMISSIONS AND FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 553 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND	D Employer Identification Number (EIN) 13-6637826	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE COLL. TRUST HIGH YIELD			
b Name of sponsor of entity listed in (a): EATON VANCE TRUST COMPANY			
c EIN-PN 42-1701287-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22434469	
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			
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28571073	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV ACWI EX-US FUND			
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-193	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22094934	
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): JP MORGAN ASSET MANAGEMENT			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35984715	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 04-0025091-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19490184	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION			
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST CO.			
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14036888	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL INT. GOVT/.CREDIT			
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-275	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34144116	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOCAL 553 PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND</u>		D Employer Identification Number (EIN) <u>13-6637826</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	292935	180176
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	522746	470295
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	10157	29785
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3937450	3716527
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	35656650	31948457
(5) Partnership/joint venture interests	1c(5)	32205912	34833600
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	217987003	176756379
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	17025	15091
f Total assets (add all amounts in lines 1a through 1e)	1f	290629878	247950310

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	373181	326743
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	373181	326743

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	290256697	247623567
---	-----------	-----------	-----------

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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5820321	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5820321
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34576	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34576
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	556750	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		556750
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24596820	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25694216	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1097396
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-859243	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-859243

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-22826171
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-18371163
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22282642	
(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)		22282642
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)	519547	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	756080	
(4) Other	2i(4)	703698	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1979325
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24261967
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-42633130
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478633.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 553 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND		D Employer Identification Number (EIN) 13-6637826
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **PETRO**

b EIN **74-1810078**

c Dollar amount contributed by employer **2701535**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **APPROVED OIL**

b EIN **11-1750251**

c Dollar amount contributed by employer **972338**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **FRED M. SCHILDWACHTER AND SONS**

b EIN **13-1729933**

c Dollar amount contributed by employer **233809**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **ROCKWAY FUEL OIL CORP.**

b EIN **11-1726277**

c Dollar amount contributed by employer **211945**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **SJ FUEL CO. INC.**

b EIN **11-2196804**

c Dollar amount contributed by employer **164856**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **PACIFIC PETROLEUM**

b EIN **11-3252518**

c Dollar amount contributed by employer **152276**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SKAGGS WALSH INC.**

b EIN **11-3333177**

c Dollar amount contributed by employer **151778**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **EAST COAST PETROLEUM**

b EIN **13-3762228**

c Dollar amount contributed by employer **155207**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **BUCKEYE PARTNERS**

b EIN **23-2873501**

c Dollar amount contributed by employer **113904**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **BAYSIDE FUEL OIL DEPOT**

b EIN **11-2062415**

c Dollar amount contributed by employer **99450**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	321
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	321
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	349
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	0.97
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 46.0 % Investment-Grade Debt: 13.0 % High-Yield Debt: 9.0 % Real Estate: 12.0 % Other: 20.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



LOCAL 553 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022





LOCAL 553 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	18
Schedule of Reportable Transactions	27





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 553 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 553 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 as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 2022 audit 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

CalibreCPAGroup, PLLC

New York, NY
August 16, 2023



LOCAL 553 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash equivalents	\$ 3,716,527	\$ 3,937,450
Common stock	31,948,457	35,656,650
Limited partnership	34,833,600	32,205,912
Collective trust funds	<u>176,756,379</u>	<u>217,987,003</u>
Total investments	<u>247,254,963</u>	<u>289,787,015</u>
Receivables		
Employer contributions	191,791	244,242
Withdrawal liability	278,504	278,504
Due from related funds	16,318	-
Interest and dividends	<u>13,467</u>	<u>10,157</u>
Total receivables	<u>500,080</u>	<u>532,903</u>
Cash	<u>180,176</u>	<u>292,935</u>
Other assets	<u>15,091</u>	<u>17,025</u>
Total assets	247,950,310	290,629,878
Liabilities		
Accounts payable and accrued expenses	326,743	367,707
Due to related funds	<u>-</u>	<u>5,474</u>
Total liabilities	<u>326,743</u>	<u>373,181</u>
Net assets available for benefits	<u>\$ 247,623,567</u>	<u>\$ 290,256,697</u>

See accompanying notes to financial statements.



LOCAL 553 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (25,939,752)	\$ 38,603,166
Interest and dividends	<u>1,748,266</u>	<u>1,566,494</u>
	(24,191,486)	40,169,660
Less: investment expenses	<u>756,080</u>	<u>718,879</u>
Net investment income (loss)	(24,947,566)	39,450,781
 Employer contributions	 5,333,098	 5,521,665
Withdrawal liability income	<u>487,225</u>	<u>448,562</u>
 Total additions	 <u>(19,127,243)</u>	 <u>45,421,008</u>
 Deductions		
Benefits paid to participants	22,282,642	21,995,587
Administrative expenses	<u>1,223,245</u>	<u>1,348,583</u>
 Total deductions	 <u>23,505,887</u>	 <u>23,344,170</u>
 Net change	 (42,633,130)	 22,076,838
 Net assets available for benefits		
Beginning of year	<u>290,256,697</u>	<u>268,179,859</u>
 End of year	 <u>\$ 247,623,567</u>	 <u>\$ 290,256,697</u>

See accompanying notes to financial statements.



LOCAL 553 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

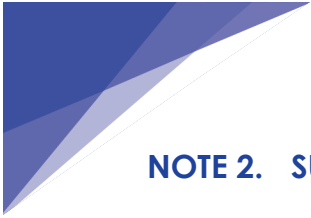
NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 553 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for more complete information.

General - The Plan is a multiemployer defined benefit pension plan that was established under the provisions of an Agreement and Declaration of Trust effective March 15, 1956, as amended, between the Coal, Gasoline, and Fuel Oil Teamsters, Chauffeurs and Helpers Local Union 553 International Brotherhood of Teamsters (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America and various employers having collective bargaining agreements with the Union. The Union and the employers agreed to participate in the operation of the Plan for the purpose of providing and maintaining pension benefits for the employees represented by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, disability pensions, and pre-retirement and post retirement death benefits. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits are made by the employers as provided for in the applicable prevailing collective bargaining agreements with the Union. Contributions by participants are not permitted under the Plan. Since December 16, 2018, the contribution rate has been \$9.75 per hour. Contributions are also made by the Plan's sponsoring union and other related benefit funds in their capacities as employers. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2022 and 2021.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

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

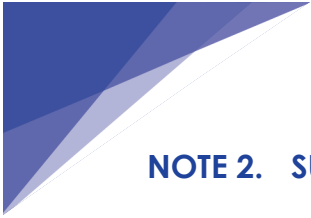
Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due to the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets and do not include disputed amounts. As of December 31, 2022, the Plan accrued \$278,504 in withdrawal liability income consisting of \$2,144,330 due to the Plan, of which \$1,865,826 was estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2021, the Plan accrued \$278,504 in withdrawal liability income consisting of \$2,409,815 due the Plan of which \$2,131,311 was estimated as a reserve for payments deemed uncertain of collection.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with an annual time allocation study.

New Accounting Pronouncement Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification, lease classification, initial direct costs, risk-free rate, and using hindsight in determining the lease term.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements. The Plan evaluated all leases where they are the lessee and determined that any related estimated right-of-use assets and lease liabilities are not material to the financial statements and therefore related disclosures under Topic 842 for these leases are not included in the financial statements.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated January 20, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires the Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Segal Consulting, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 are indicated on the following pages.

Net Investment Return: 7.00%

Mortality Rates: Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Retirement Rates:

Annual Retirement Rates (%)					
Age (if eligible)	Active Participants	Inactive Vested Participants	Age (if eligible)	Active Participants	Inactive Vested Participants
50	25	0	62	20	20
51-52	5	0	63	15	15
53-54	20	0	64	5	25
55	25	35	65	50	25
56	20	10	66	20	20
57	5	10	67	25	5
58	5	5	68	40	10
59	20	5	69	60	5
60-61	20	10	70 and older	100	100

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Termination Rates:

				Rate %			
Mortality*				Withdrawal**			
				Years of Service			
Age	Male	Female	Disability**	Less Than 2 Years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	0.10	21.59	17.03	0	0
25	0.07	0.03	0.10	26.09	20.57	15.55	0
30	0.07	0.03	0.10	22.33	16.30	10.07	5.81
35	0.07	0.04	0.12	20.14	13.22	8.58	6.02
40	0.09	0.06	0.18	19.09	12.42	7.21	4.98
45	0.12	0.09	0.36	18.58	11.36	6.98	4.48
50	0.18	0.13	0.80	18.72	10.68	6.38	4.19
55	0.28	0.20	1.70	16.22	9.38	3.11	1.06
60	0.44	0.30	3.48	16.36	9.41	2.54	0.24

* Mortality rates shown for base table without generational projection.

** Disability and withdrawal rates do not apply at or beyond earliest eligibility for a pension.

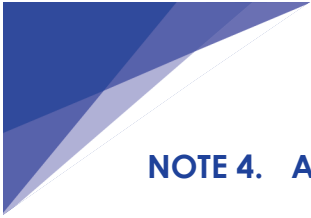
The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is shown below:

Actuarial present value of vested accumulated plan benefits:	
Participants currently receiving benefits	\$ 186,087,702
Other vested benefits	<u>77,141,750</u>
Total vested benefits	263,229,452
Actuarial present value of non-vested accumulated plan benefits	
	<u>2,485,919</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 265,715,371</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 267,715,010</u>
Benefits accumulated, net experience gain or loss, changes in data	2,089,897
Benefits paid	(21,995,587)
Interest	<u>17,906,051</u>
Total change	<u>(1,999,639)</u>
Actuarial present value of accumulated plan benefits - December 31, 2021	<u>\$ 265,715,371</u>



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at December 31, 2022, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2022, and changes in its financial status for the year then ended. As permitted by accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2021.

Pension Protection Act Filings

For each of the years ended December 31, 2022 and 2021, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither Endangered nor Critical Status (Green Zone) as defined in the Pension Protection Act of 2006 (PPA), as amended.

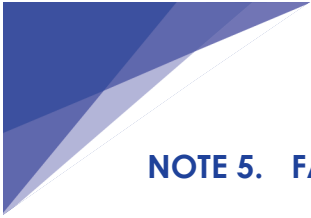
NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded.

Limited partnership - Valued at the NAV per share at year end as reported by the partnership. NAV values are based on the current market value of the underlying securities.

Collective trust funds - Valued at the NAV per share at year end as reported by the investment manager. NAV values are based on the current market value of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 3,716,527	\$ 3,716,527	\$ -	\$ -
Common stock	31,948,457	31,948,457	-	-
Total assets in fair value hierarchy	35,664,984	<u>\$ 35,664,984</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>211,589,979</u>			
Investments at fair value	<u>\$ 247,254,963</u>			

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 3,937,450	\$ 3,937,450	\$ -	\$ -
Common stock	35,656,650	35,656,650	-	-
Total assets in fair value hierarchy	39,594,100	<u>\$ 39,594,100</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>250,192,915</u>			
Investments at fair value	<u>\$ 289,787,015</u>			

*As permitted by accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments That Calculate NAV

The following table on the next page summarizes the investments measured at fair value based on the NAV per share as of December 31, 2022 and 2021. Each investment entity, with the exception of the limited partnership, files U.S. Department of Labor Form 5500 as a Direct Filing Entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. At December 31, 2022 and 2021, the Plan had no unfunded commitments towards these entities.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

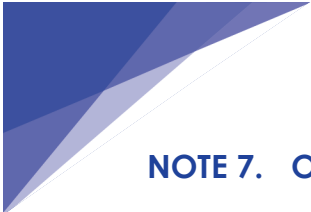
	Fair Value		Redemption Frequency	Redemption Notice Period
	12/31/22	12/31/21		
Collective Trust Funds				
Eaton Vance high yield bond fund	\$ 22,434,469	\$ 24,777,398	Daily	3-5 days
AFL-CIO equity Index	28,571,073	43,839,681	Daily	1 day
BNY international equity fund	22,094,934	26,249,240	Weekly	2 days
JPM strategic property fund	35,984,715	36,325,264	Quarterly	45 days
SSGA Russell 2000 index fund	19,490,184	24,468,299	Daily	2 days
Invesco balanced risk allocation fund	14,036,888	23,183,763	Daily	1 day
BNY Govt/Credit bond index fund	<u>34,144,116</u>	<u>39,143,358</u>	Daily	1 day
	176,756,379	217,987,003		
Limited Partnership				
IFM Global infrastructure, LP*	<u>34,833,600</u>	<u>32,205,912</u>	Quarterly	90 days
	<u>\$ 211,589,979</u>	<u>\$ 250,192,915</u>		

*The limited partnership invests in a diversified portfolio of global infrastructure assets. Infrastructure consists of physical facilities for the delivery, generation, and transportation of energy, information, people, products, and real property from which services to the community or government are delivered.

NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is related through common governance with the Local 553 Deferred Compensation Fund and the Local 553 Benefits Fund (related parties) and shares office space and administrative expenses. As part of a cost sharing arrangement that is based on the results of a time study, the Plan acts as a paying agent for payroll and payroll related expenses, occupancy expenses, and certain other shared administrative expenses. The related parties reimburse the Plan for their allocable share of these common administrative expenses through monthly on-account payments that are reconciled to actual expenses at the end of the year. For the years ended December 31, 2022 and 2021, reimbursable expenses for these related funds totaled \$139,318 and \$118,627, respectively. Amounts due to/(from) the related parties from the Plan at December 31, 2022 and 2021, totaled \$(16,318) and \$5,474, respectively. These balances were subsequently settled amongst the related parties.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



NOTE 7. OPERATING LEASE AS LESSEE

On August 1, 2018, the Plan signed a 7-year operating lease that expires on July 31, 2025, for office space at 80-90 Eighth Avenue New York, NY 10011, which it shares with two other related benefit funds. The lease does not contain a renewal option or an option to terminate the lease early. The Plan's allocable operating lease expense totaled \$89,964 and \$88,481 for the years ended December 31, 2022 and 2021, respectively.

The future payments due under the lease as of December 31, 2022, exclusive of reimbursements from the related funds, are as follows:

Year Ended December 31,	Amount
2023	\$ 114,934
2024	120,274
2025	71,173
	<u>\$ 306,381</u>

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees, at times, may approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of \$487,223 and \$448,562, respectively on the statements of changes in net assets available for benefits.

NOTE 10. SIGNIFICANT PARTICIPATING EMPLOYERS

Contributions from two employer represented 69% and 67% of total employer contributions for the years ended December 31, 2022 and 2021, respectively.

NOTE 11. PARTICIPATION IN MULTIEMPLOYER PLANS

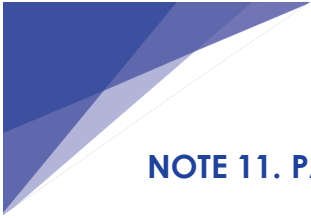
Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer 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, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2022 and 2021, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year end at December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2022 and 2021 contributions. Contributions reported on the next page represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Local 553 Pension Fund
EIN:	13-6637826
Pension Plan Number:	001
PPA Zone Status:	
2022	Neither endangered or critical status (Green Zone)
2021	Neither endangered or critical status (Green Zone)
FIP / RP Status:	N/A
Contributions:	
2022	\$40,516
2021	\$40,844
Surcharge Imposed	N/A



NOTE 11. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Contribution Retirement Plan

In addition to the preceding Plan, the Plan's office employees are covered by the Local 553 Deferred Compensation Fund. The Plan's contributions to this plan for the years ended December 31, 2022 and 2021, totaled \$23,729 and \$18,166, respectively.

NOTE 12. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 16, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 55 for those employees who entered prior to January 1, 1991; 62 for those employees who entered on or after January 1, 1991 and prior to January 1, 2011; 65 for those employees who entered on or after January 1, 2011 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> \$110 for participant's first 20 pension credits, plus \$125 for each pension credit in excess of 20 for participants hired prior to April 1, 2011 \$40 for participant's first 20 pension credits, plus \$48 for each pension credit in excess of 20 for participants hired on or after April 1, 2011
Service Pension	• <i>Service Requirement:</i> 30 pension credits (only participants hired prior to January 1, 2011) • <i>Amount:</i> Regular pension accrued
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Statutory	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Regular pension accrued based on plan in effect when last active • <i>Normal Retirement:</i> Later of age 65 or fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's Pre Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. Payment of this benefit is deferred to the earliest date the participant would have received a benefit. • <i>Charge for Coverage:</i> None
Pre-Retirement 60 Payment Certain Death Benefit	If spouse's benefit has been rejected • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Monthly benefit to which employee would have been entitled had the employee retired the day before death. Payments cease upon death of beneficiary.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction.
Optional Forms of Benefits	Single life annuity with 60 months guaranteed; 50% or 75% Joint-and-Survivor Pension
Participation	Earliest January 1 or July 1, following completion of a 12 consecutive month period during which at least 1,000 hours in covered employment were completed
Pension Credit	One quarter pension credit for each 250 hours of covered employment, to a maximum of one year of pension credit for 1,000 hours or more of covered employment
Vesting Service	Vesting Service is granted on the same basis as pension credit
Contribution Rate	Effective December 16, 2018, \$9.75 per hour Effective January 1, 2023, \$10.00 per hour Effective January 1, 2024, \$10.25 per hour Effective January 1, 2025, \$10.50 per hour

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions

Effective January 1, 2023, the Trustees have adopted the following accrual rate structure for future service earned on and after January 1, 2023:

- Accrual rates for active participants hired before April 1, 2011: \$135 for the first 20 pension credits, \$150 for the next 10 pension credits and \$170 for each pension credit in excess of 30.
- Accrual rates for active participants hired on or after April 1, 2011: \$90 for the first 20 pension credits and \$105 for each pension credit in excess of 20.

This change will first be reflected in the January 1, 2023 Funding Standard Account.



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 9 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984780	2,431,240.480	2,431,240.48 1.0000	2,431,240.48	.00 .00	5,371.25	4.10
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984787	1.560	1.56 1.0000	1.56	.00 .00	.01	3.85
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984788	232.350	232.35 1.0000	232.35	.00 .00	.76	4.10
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984789	153.750	153.75 1.0000	153.75	.00 .00	.50	4.10
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984790	631.830	631.83 1.0000	631.83	.00 .00	2.06	4.10
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 001050984792	62.970	62.97 1.0000	62.97	.00 .00	189.52	4.10
Total First Am US Treas Mm Cl Z	2,432,322.940	2,432,322.94	2,432,322.94	.00 .00	5,564.10	4.10



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 10 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Inst Prime Ob Fd Cl Z 31846V625 Asset Minor Code 43 ACCOUNT 001050984785	1,233,236.191	1,233,359.51 1.0001	1,233,118.59	240.92 246.86	4,210.73	4.38
Total Money Markets	3,665,559.131	3,665,682.45	3,665,441.53	240.92 246.86	9,774.83	4.19
Other Cash Equivalents						
Cash Balance Held Outside Inv Mgr *** 997500TG8 Asset Minor Code 10 ACCOUNT 001050984792	15.820	15.82 1.0000	15.82	.00 .00	.00	0.00
Total Other Cash Equivalents	15.820	15.82	15.82	.00 .00	.00	0.00
Cash						
Cash		200,000.00	200,000.00			
Pending Cash		- 149,017.20	- 149,017.20			
Total Cash	.000	50,982.80	50,982.80	.00 .00	.00	0.00
Total Cash And Equivalents	3,665,574.951	3,716,681.07	3,716,440.15	240.92 246.86	9,774.83	4.13
Domestic Common Stocks						
Acuity Brands Inc 00508Y102 Asset Minor Code 42 ACCOUNT 001050984785	4,428.000	733,321.08 165.6100	501,195.48	232,125.60 - 204,175.08	.00	0.31



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 11 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Albertsons Cos Inc Common Stock 013091103 Asset Minor Code 42 ACCOUNT 001050984785	34,483.000	715,177.42 20.7400	611,477.97	103,699.45 - 386,651.95	.00	2.31
Allison Transmission Holdings 01973R101 Asset Minor Code 42 ACCOUNT 001050984785	34,524.000	1,436,198.40 41.6000	1,235,727.90	200,470.50 181,251.00	.00	2.02
Amgen Inc 031162100 Asset Minor Code 42 ACCOUNT 001050984785	4,274.000	1,122,523.36 262.6400	641,674.66	480,848.70 161,001.58	.00	3.24
Elevance Health Inc 036752103 Asset Minor Code 42 ACCOUNT 001050984785	2,229.000	1,143,410.13 512.9700	414,610.73	728,799.40 - 14,155.09	.00	1.15
Apple Inc Com 037833100 Asset Minor Code 42 ACCOUNT 001050984785	4,679.000	607,942.47 129.9300	273,015.23	334,927.24 - 385,882.58	.00	0.71
Autozone Inc 053332102 Asset Minor Code 42 ACCOUNT 001050984785	386.000	951,945.48 2,466.1800	516,388.22	435,557.26 - 3,670.21	.00	0.00
Bank Of America Corp 060505104 Asset Minor Code 42 ACCOUNT 001050984785	29,296.000	970,283.52 33.1200	643,143.73	327,139.79 - 350,321.83	.00	2.66
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42 ACCOUNT 001050984785	3,900.000	1,204,710.00 308.9000	341,005.85	863,704.15 38,610.00	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 ACCOUNT 001050984785	13,208.000	950,315.60 71.9500	817,310.30	133,005.30 126,796.80	.00	3.17



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 12 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cvs Health Corp 126650100 Asset Minor Code 42 ACCOUNT 001050984785	8,309.000	774,315.71 93.1900	549,194.55	225,121.16 - 223,423.17	.00	2.60
Capital One Finl Corp 14040H105 Asset Minor Code 42 ACCOUNT 001050984785	9,365.000	870,570.40 92.9600	789,380.51	81,189.89 - 430,455.51	.00	2.58
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 001050984785	18,301.000	871,859.64 47.6400	612,346.15	259,513.49 - 235,471.69	.00	3.19
Citigroup Inc 172967424 Asset Minor Code 42 ACCOUNT 001050984785	18,186.000	822,552.78 45.2300	880,222.03	- 57,669.25 - 57,669.25	.00	4.51
Discovery Inc C 25470F302 Asset Minor Code 42 ACCOUNT 001050984785	.000	.00 24.4200	.00	.00 51,746.88	.00	0.00
E Bay Inc 278642103 Asset Minor Code 42 ACCOUNT 001050984785	18,555.000	769,475.85 41.4700	861,921.95	- 92,446.10 - 508,037.70	.00	2.12
Meta Platforms Inc 30303M102 Asset Minor Code 42 ACCOUNT 001050984785	6,687.000	804,713.58 120.3400	1,305,958.39	- 501,244.81 - 501,244.81	.00	0.00
First Horizon Corporation 320517105 Asset Minor Code 42 ACCOUNT 001050984785	.000	.00 24.5000	.00	.00 37,333.22	.00	0.00



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 13 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 ACCOUNT 001050984785	3,673.000	1,261,234.74 343.3800	716,476.97	544,757.77 - 143,871.41	.00	2.91
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42 ACCOUNT 001050984785	8,743.000	1,172,436.30 134.1000	584,986.72	587,449.58 - 212,017.75	.00	2.98
Johnson Johnson 478160104 Asset Minor Code 42 ACCOUNT 001050984785	5,738.000	1,013,617.70 176.6500	670,072.44	343,545.26 32,018.04	.00	2.56
Landstar Sys Inc 515098101 Asset Minor Code 42 ACCOUNT 001050984785	5,261.000	857,016.90 162.9000	662,682.66	194,334.24 - 84,807.32	.00	0.74
Liberty Broadband A 530307107 Asset Minor Code 42 ACCOUNT 001050984785	8,885.000	673,927.25 75.8500	829,343.36	- 155,416.11 - 672,452.14	.00	0.00
Liberty Media Corp Delaware 531229607 Asset Minor Code 42 ACCOUNT 001050984785	30,977.000	1,212,130.01 39.1300	982,824.21	229,305.80 - 313,602.14	.00	0.00
Liberty Formula One Common Stock 531229854 Asset Minor Code 42 ACCOUNT 001050984785	.000	.00 59.7800	.00	.00 - 575,153.53	.00	0.00
M T Bank Corp 55261F104 Asset Minor Code 42 ACCOUNT 001050984785	4,543.000	659,007.58 145.0600	589,164.19	69,843.39 - 113,599.11	.00	3.31



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 14 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Msc Indl Direct Co Inc Cl A 553530106 Asset Minor Code 42 ACCOUNT 001050984785	9,233.000	754,336.10 81.7000	569,376.71	184,959.39 - 21,789.88	.00	3.87
Netapp Inc 64110D104 Asset Minor Code 42 ACCOUNT 001050984785	13,619.000	817,957.14 60.0600	866,577.89	- 48,620.75 - 409,140.85	.00	3.33
Northrop Grumman Corporation 666807102 Asset Minor Code 42 ACCOUNT 001050984785	1,310.000	714,749.10 545.6100	421,154.82	293,594.28 104,664.72	.00	1.27
Progress Software Corp 743312100 Asset Minor Code 42 ACCOUNT 001050984785	23,758.000	1,198,591.10 50.4500	1,119,157.73	79,433.37 79,433.37	.00	1.39
Regeneron Pharmaceuticals Inc 75886F107 Asset Minor Code 42 ACCOUNT 001050984785	1,318.000	950,923.82 721.4900	516,809.06	434,114.76 - 7,106.57	.00	0.00
Robert Half Intl Inc 770323103 Asset Minor Code 42 ACCOUNT 001050984785	10,113.000	746,642.79 73.8300	627,623.76	119,019.03 - 336,588.83	.00	2.33
Skyworks Solutions Inc 83088M102 Asset Minor Code 42 ACCOUNT 001050984785	7,715.000	703,067.95 91.1300	880,978.63	- 177,910.68 - 441,988.28	.00	2.72
Timken Co 887389104 Asset Minor Code 42 ACCOUNT 001050984785	13,064.000	923,232.88 70.6700	770,918.55	152,314.33 - 6,608.65	.00	1.75



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 15 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vmware Inc Cl A 928563402 Asset Minor Code 42 ACCOUNT 001050984785	8,889.000	1,091,213.64 122.7600	1,054,526.67	36,686.97 36,686.97	.00	0.00
Walmart Inc Com 931142103 Asset Minor Code 42 ACCOUNT 001050984785	6,594.000	934,963.26 141.7900	623,838.18	311,125.08 - 19,122.60	3,692.64	1.58
Warner Bros Discovery Inc Series A 934423104 Asset Minor Code 42 ACCOUNT 001050984785	62,352.000	591,096.96 9.4800	1,318,713.77	- 727,616.81 - 634,977.85	.00	0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42 ACCOUNT 001050984785	22,354.000	922,996.66 41.2900	1,006,595.51	- 83,598.85 - 149,548.26	.00	2.91
Total Domestic Common Stocks	458,949.000	31,948,457.30	25,806,395.48	6,142,061.82 - 6,593,991.46	3,692.64	1.82
Foreign Stocks						
Trane Technologies Plc G8994E103 Asset Minor Code 53 ACCOUNT 001050984785	.000	.00 168.0900	.00	.00 - 472,491.30	.00	0.00
Total Foreign Stocks	.000	.00	.00	.00 - 472,491.30	.00	0.00

Miscellaneous

Partnerships/Joint Ventures



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 16 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ev High Yield Class I *** 9SPMTHAM8 Asset Minor Code 77 ACCOUNT 001050984782	849,687.516	22,434,469.42 26.4032	7,897,415.59	14,537,053.83 - 2,342,928.36	.00	0.00
Afl-Cio Equity Index *** 9SPMTHAN6 Asset Minor Code 77 ACCOUNT 001050984789	788,522.192	28,570,918.88 36.2335	6,715,054.99	21,855,863.89 - 13,545,711.37	.00	0.00
EB Dv Acwi Ex-US Fund *** 9SPMTHAW6 Asset Minor Code 77 ACCOUNT 001050984788	157,571.425	22,094,933.08 140.2217	16,284,029.58	5,810,903.50 - 4,154,307.60	.00	0.00
Invesco Balanced Risk Allocation *** 9SPMTHD94 Asset Minor Code 77 ACCOUNT 001050984791	545,969.991	14,036,888.47 25.7100	9,050,962.54	4,985,925.93 - 5,248,544.83	.00	0.00
Ifm Global Inf US LP-CI A Hedged *** 96MSC0JF7 Asset Minor Code 77 ACCOUNT 001050984789	24,000,000.000	34,833,600.00 1.4514	24,000,000.00	10,833,600.00 2,627,688.00	.00	0.00
EB Dv Non-SI Int Govt/Cr Bif *** 97MSC9LL0 Asset Minor Code 77 ACCOUNT 001050984792	306,307.399	34,144,116.40 111.4701	31,951,301.63	2,192,814.77 - 3,321,848.83	.00	0.00
Jpmcb Strategic Property Fund *** 98MSCLV30 Asset Minor Code 76 ACCOUNT 001050984787	2,740,022.497	35,984,715.45 13.1330	23,358,735.27	12,625,980.18 - 199,827.70	.00	0.00
Total Partnerships/Joint Ventures	29,388,081.020	192,099,641.70	119,257,499.60	72,842,142.10 - 26,185,480.69	.00	0.00

Collective Investment Funds



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 17 of 190
Period from January 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ssga Russell 2000 Index NI Fund *** 9SPMTHDC7 Asset Minor Code 17 ACCOUNT 001050984790	148,893.686	19,490,183.50 130.9000	9,641,312.85	9,848,870.65 - 4,972,184.40	.00	0.00
Total Collective Investment Funds	148,893.686	19,490,183.50	9,641,312.85	9,848,870.65 - 4,972,184.40	.00	0.00
Miscellaneous Assets						
Pending Cash Held For Purchase *** 520JXW913 Asset Minor Code 75 ACCOUNT 001050984789	.010	.01 1.0000	.01	.00 .00	.00	0.00
Total Miscellaneous Assets	.010	.01	.01	.00 .00	.00	0.00
Total Miscellaneous	29,536,974.716	211,589,825.21	128,898,812.46	82,691,012.75 - 31,157,665.09	.00	0.00
Total Assets	33,661,498.667	247,254,963.58	158,421,648.09	88,833,315.49 - 38,223,900.99	13,467.47	0.29
Accrued Income	.000	13,467.47	13,467.47			
Grand Total	33,661,498.667	247,268,431.05	158,435,115.56			

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
20 - 24	2	2	—	—	—	—	—	—	—	—
25 - 29	12	7	5	—	—	—	—	—	—	—
30 - 34	26	16	5	3	2	—	—	—	—	—
35 - 39	19	6	5	6	2	—	—	—	—	—
40 - 44	34	13	3	5	13	—	—	—	—	—
45 - 49	43	13	7	5	7	11	—	—	—	—
50 - 54	66	10	8	9	14	11	4	9	1	—
55 - 59	70	10	8	6	8	14	11	8	4	1
60 - 64	48	5	4	2	11	8	7	3	6	2
65 - 69	18	3	3	—	1	3	4	2	1	1
Unknown	1	1	—	—	—	—	—	—	—	—
Total	339	86	48	36	58	47	26	22	12	4

Note: Excludes 16 participants with less than one pension credit.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2022	\$0	\$0	\$0
02/2022	\$33,398	\$0	\$33,398
03/2022	\$13,019	\$0	\$13,019
04/2022	\$34,026	\$0	\$34,026
05/2022	\$23,209	\$56,161	\$79,370
06/2022	\$23,209	\$0	\$23,209
07/2022	\$23,209	\$164,299	\$187,508
08/2022	\$13,019	\$0	\$13,019
09/2022	\$34,048	\$0	\$34,048
10/2022	\$23,209	\$0	\$23,209
11/2022	\$23,209	\$0	\$23,209
12/2022	\$23,209	\$0	\$23,209

Note: Detail figures may not add to total due to rounding

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	\$115,061	1	\$115,061
Plan amendment	01/01/1994	2,083,549	2	1,077,004
Plan amendment	01/01/1995	271,862	3	96,816
Assumption change	01/01/1996	2,024,630	4	558,624
Plan amendment	01/01/1996	4,392,713	4	1,212,012
Assumption change	01/01/1997	3,212,827	5	732,316
Plan amendment	01/01/1997	5,512,895	5	1,256,583
Plan amendment	01/01/1999	6,690,471	7	1,160,223
Plan amendment	01/01/2001	3,788,907	9	543,501
Plan amendment	01/01/2002	11,636,145	10	1,548,341
Plan amendment	01/01/2003	910,714	11	113,505
Plan amendment	01/01/2005	3,341,287	13	373,633
Assumption change	01/01/2006	786,044	14	84,000
Assumption change	01/01/2007	1,153,244	15	118,336
Actuarial loss	01/01/2008	367,388	1	367,388
Plan amendment	01/01/2008	460,320	1	460,320
Actuarial loss	01/01/2009	383,900	2	198,441
Investment loss subject to relief	01/01/2009	22,037,390	16	2,180,211
Assumption change	01/01/2010	1,478,645	3	526,580
Investment loss subject to relief	01/01/2010	2,160,513	16	213,745
Investment loss subject to relief	01/01/2011	3,982,175	16	393,966
Plan amendment	01/01/2012	2,619,375	5	597,048
Investment loss subject to relief	01/01/2012	4,539,550	16	449,108
Investment loss subject to relief	01/01/2013	9,429,641	16	932,897

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2014	1,013,570	7	175,767
Investment loss subject to relief	01/01/2014	8,691,463	16	859,867
Assumption change	01/01/2015	189,545	8	29,666
Actuarial loss	01/01/2015	2,580,463	8	403,873
Actuarial loss	01/01/2016	2,165,510	9	310,632
Assumption change	01/01/2017	2,293,686	10	305,205
Actuarial loss	01/01/2017	2,550,623	10	339,394
Actuarial loss	01/01/2018	414,049	11	51,604
Actuarial loss	01/01/2019	2,581,582	12	303,763
Assumption change	01/01/2021	3,664,977	14	391,656
Total		\$119,524,714		\$18,481,086

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$103,362	2	\$53,429
Plan amendment	01/01/1998	7,066	6	1,385
Assumption change	01/01/2009	354,513	2	183,251
Actuarial gain	01/01/2010	6,610,313	3	2,354,085
Actuarial gain	01/01/2011	1,142,509	4	315,234
Actuarial gain	01/01/2012	939,343	5	214,109
Actuarial gain	01/01/2013	4,352,732	6	853,444
Actuarial gain	01/01/2014	8,933,504	7	1,549,197
Plan amendment	01/01/2017	181,031	10	24,089
Actuarial gain	01/01/2020	1,626,160	13	181,842
Actuarial gain	01/01/2021	4,878,144	14	521,300
Actuarial gain	01/01/2022	7,987,643	15	819,626
Total		\$37,116,320		\$7,070,991

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2020 (previously, the MP-2019 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.0%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed with this valuation: Annual administrative expenses, previously \$1,250,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability change based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table without generational projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability ²	Withdrawal ²			
	Male	Female		Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.07	0.02	0.10	21.59	17.03	--	--
25	0.07	0.03	0.10	26.09	20.57	15.55	--
30	0.07	0.03	0.10	22.33	16.30	10.07	5.81
35	0.07	0.04	0.12	20.14	13.22	8.58	6.02
40	0.09	0.06	0.18	19.09	12.42	7.21	4.98
45	0.12	0.09	0.36	18.58	11.36	6.98	4.48
50	0.18	0.13	0.80	18.72	10.68	6.38	4.19
55	0.28	0.20	1.70	16.22	9.38	3.11	1.06
60	0.44	0.30	3.48	16.36	9.41	2.54	0.24

¹ Mortality rates shown for base table without generational projection.

² Disability and withdrawal rates do not apply at or beyond earliest eligibility for a pension.

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Annual Retirement Rates (%)		
Age ¹	Active Participants	Inactive Vested Participants
50	25	--
51 – 52	5	--
53 – 54	20	--
55	25	35
56	20	10
57	5	10
58	5	5
59	20	5
60 – 61	20	10
62	20	20
63	15	15
64	5	25
65	50	25
66	20	20
67	25	5
68	40	10
69	60	5
70 and older	100	100

¹ if eligible

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 250 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	90% of the liability of inactive vested participants aged 75 or older is excluded assuming some participants are either deceased or will not collect a benefit from the Fund. The exclusion of inactive vested participants assumption was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	70% of all participants are assumed to elect the life annuity with 60 months guaranteed and 30% of all participants are assumed to elect the 50% Joint and Survivor annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65. Active participants working in covered employment at ages 65 through 70 ½.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,300,000 for the year beginning January 1, 2022 (equivalent to \$1,253,457 payable at the beginning of the year) or 365.2% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2020 (previously, the MP-2019 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.0%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed with this valuation: Annual administrative expenses, previously \$1,250,000

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$586,785	\$373,772	\$21,868,238	\$22,828,795
2023	1,211,254	696,872	21,153,827	23,061,953
2024	1,726,129	970,694	20,381,949	23,078,772
2025	2,246,115	1,254,412	19,594,676	23,095,203
2026	2,720,451	1,659,696	18,727,397	23,107,544
2027	3,057,280	1,858,573	17,907,605	22,823,458
2028	3,382,004	2,147,700	17,103,089	22,632,793
2029	3,669,847	2,366,206	16,291,149	22,327,202
2030	3,895,864	2,560,588	15,474,618	21,931,070
2031	4,134,318	2,817,706	14,656,573	21,608,597
2032	4,341,134	3,045,187	13,840,185	21,226,506
2033	4,470,035	3,199,665	13,028,749	20,698,449
2034	4,624,259	3,416,192	12,225,643	20,266,094
2035	4,713,554	3,540,444	11,434,201	19,688,199
2036	4,775,679	3,679,863	10,657,670	19,113,212
2037	4,817,872	3,771,003	9,899,132	18,488,007
2038	4,817,144	3,853,514	9,161,278	17,831,936
2039	4,813,051	3,978,108	8,446,315	17,237,474

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$4,777,817	\$4,004,537	\$7,756,060	\$16,538,414
2041	4,721,397	4,022,556	7,091,942	15,835,895
2042	4,664,158	3,985,195	6,455,188	15,104,541
2043	4,568,983	3,961,843	5,846,938	14,377,764
2044	4,457,936	3,886,218	5,268,250	13,612,404
2045	4,336,018	3,808,826	4,720,225	12,865,069
2046	4,203,884	3,720,119	4,203,983	12,127,986
2047	4,060,193	3,625,052	3,720,567	11,405,812
2048	3,891,905	3,524,518	3,270,920	10,687,343
2049	3,731,341	3,379,736	2,855,698	9,966,775
2050	3,551,003	3,222,798	2,475,199	9,249,000
2051	3,371,183	3,065,462	2,129,396	8,566,041
2052	3,172,753	2,898,407	1,817,796	7,888,956
2053	2,982,315	2,717,897	1,539,400	7,239,612
2054	2,788,875	2,543,744	1,292,836	6,625,455
2055	2,590,666	2,363,129	1,076,416	6,030,211
2056	2,393,480	2,178,295	888,204	5,459,979
2057	2,213,721	1,996,914	726,125	4,936,760

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$2,027,573	\$1,827,967	\$587,984	\$4,443,524
2059	1,861,282	1,662,587	471,508	3,995,377
2060	1,691,314	1,505,706	374,400	3,571,420
2061	1,531,498	1,352,750	294,368	3,178,616
2062	1,383,435	1,208,920	229,176	2,821,531
2063	1,244,143	1,072,749	176,694	2,493,586
2064	1,115,584	946,633	134,928	2,197,145
2065	999,182	830,504	102,074	1,931,760
2066	891,695	724,599	76,526	1,692,820
2067	792,614	628,469	56,887	1,477,970
2068	702,325	541,874	41,962	1,286,161
2069	620,456	464,338	30,744	1,115,538
2070	546,570	395,409	22,398	964,377
2071	480,232	334,567	16,245	831,044

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$5,349,825	\$278,504	\$5,628,329
2023	\$5,349,825	\$268,393	\$5,618,218
2024	\$5,349,825	\$156,226	\$5,506,051
2025	\$5,349,825	\$156,226	\$5,506,051
2026	\$5,349,825	\$156,226	\$5,506,051
2027	\$5,349,825	\$156,226	\$5,506,051
2028	\$5,349,825	\$156,226	\$5,506,051
2029	\$5,349,825	\$156,226	\$5,506,051
2030	\$5,349,825	\$156,226	\$5,506,051
2031	\$5,349,825	\$156,226	\$5,506,051

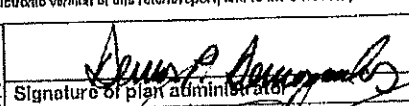
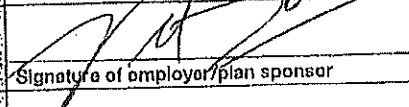
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0009 2022 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ 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 ☐ automatic extension ☐ the DFVC program	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information	
1a Name of plan LOCAL 553 PENSION FUND	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 03/15/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND 265 WEST 14TH STREET NEW YORK NY 10011	2b Employer Identification Number (EIN) 13-6637826 2c Plan Sponsor's telephone number (212) 627-5553 2d Business code (see instructions) 454310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/03/2023	DEMOS P. DEMOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/03/2023	VINCENT THEURER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 170 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					289,797,171.37		
COMPARATIVE VALUE (5%)					14,489,858.56		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
01/31/2022	S	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund - 18,612.043	12.5507		233,594	151,116	82,478
001050984787							
01/31/2022	S	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund - 6,769.402	12.5488		84,948	54,963	29,986
001050984787							
01/31/2022	S	Issue: 9SPMTHAN6 - Afl-Cio Equity Index - 43,935.766	40.9689		1,800,000	374,157	1,425,843
001050984789							
01/31/2022	S	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation - 251.190	28.8100		7,237	4,164	3,073
001050984791							
02/28/2022	S	Issue: 9SPMTHAN6 - Afl-Cio Equity Index - 44,948.309	40.0460		1,800,000	382,780	1,417,220
001050984789							
02/28/2022	S	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation - 223.340	29.0304		6,484	3,702	2,781
001050984791							
03/31/2022	S	Issue: 9SPMTHAN6 - Afl-Cio Equity Index - 42,834.910	42.0218		1,800,000	364,782	1,435,218
001050984789							



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 171 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2022	Issue: 9SPMTHDC7 - Ssga Russell 2000 Index NI Fund S	- 24.226	151.4361		3,669	1,569	2,100
001050984790							
03/31/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 249.183	29.2900		7,299	4,131	3,168
001050984791							
04/29/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 15,445.268	13.3681		206,474	126,995	79,478
001050984787							
04/29/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 6,687.375	13.3681		89,398	54,986	34,412
001050984787							
04/29/2022	Issue: 9SPMTHAN6 - Afl-Cio Equity Index S	- 43,298.478	41.5719		1,800,000	368,730	1,431,270
001050984789							
04/29/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 244.705	28.3700		6,942	4,057	2,886
001050984791							
05/31/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 243.991	28.3900		6,927	4,045	2,882
001050984791							
06/01/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 35,236.082	28.3800		1,000,000	584,136	415,864
001050984791							
06/30/2022	Issue: 9SPMTHDC7 - Ssga Russell 2000 Index NI Fund S	- 25.334	132.4378		3,355	1,640	1,715
001050984790							
06/30/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 236.489	26.6200		6,295	3,920	2,375
001050984791							
07/29/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 60,115.046	13.9980		841,490	500,643	340,848
001050984787							



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 172 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/29/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 6,730.279	13.9980		94,210	56,050	38,160
07/29/2022	001050984787						
07/29/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 37,397.158	26.7400		1,000,000	619,961	380,039
07/29/2022	001050984791						
07/29/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 222.922	28.0299		6,248	3,696	2,553
07/29/2022	001050984791						
08/24/2022	Issue: 9SPMTHDC7 - Ssga Russell 2000 Index NI Fund S	- 20.841	142.8410		2,977	1,350	1,627
08/24/2022	001050984790						
08/31/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 35,625.223	28.0700		1,000,000	590,587	409,413
08/31/2022	001050984791						
08/31/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 226.831	26.8600		6,093	3,760	2,332
08/31/2022	001050984791						
09/30/2022	Issue: 9SPMTHAN6 - Afl-Cio Equity Index S	- 27,296.227	36.6351		1,000,000	232,455	767,545
09/30/2022	001050984789						
09/30/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 216.773	24.8399		5,385	3,594	1,791
09/30/2022	001050984791						
10/31/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 32,826.853	13.8202		453,674	276,597	177,077
10/31/2022	001050984787						
10/31/2022	Issue: 98MSCLV30 - Jpmcb Strategic Property Fund S	- 7,074.177	13.8202		97,767	59,607	38,160
10/31/2022	001050984787						
10/31/2022	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S	- 71,258.907	25.2600		1,800,000	1,181,313	618,687
10/31/2022	001050984791						



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 173 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2022 001050984791	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S - 200.712	25.6899			5,156	3,327	1,829
11/30/2022 001050984790	Issue: 9SPMTHDC7 - Ssga Russell 2000 Index NI Fund S - 21.187	139.9717			2,966	1,372	1,594
11/30/2022 001050984791	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S - 52,970.110	26.4300			1,400,000	878,126	521,874
11/30/2022 001050984791	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S - 173.496	26.6200			4,618	2,876	1,742
12/30/2022 001050984791	Issue: 9SPMTHD94 - Invesco Balanced Risk Allocation S - 176.972	25.7101			4,550	2,934	1,616
12/30/2022 001050984792	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr B .050	1.0000					
12/30/2022 001050984792	Issue: 97MSC9LL0 - EB Dv Non-SI Int Govt/Cr Bif S - 16,080.656	111.9357			1,800,000	1,677,393	122,607
Total For Direct From Issuer				0	18,387,756	8,585,514	9,802,243
GRAND TOTAL				0	18,387,756	8,585,514	9,802,243

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V450 - First Am US Treas Mm Cl Z							
01/04/2022 001050984780	B	705.000	1.0000		- 705	705	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 174 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/10/2022 001050984780	B	1,264.000	1.0000		- 1,264	1,264	
01/11/2022 001050984780	B	233,607.610	1.0000		- 233,608	233,608	
01/11/2022 001050984787	B	233,607.610	1.0000		- 233,608	233,608	
01/14/2022 001050984780	B	109.500	1.0000		- 110	110	
01/26/2022 001050984789	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
01/27/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
01/31/2022 001050984780	B	241.500	1.0000		- 242	242	
02/02/2022 001050984780	B	6.880	1.0000		- 7	7	
02/02/2022 001050984789	B	.300	1.0000				
02/04/2022 001050984780	B	320.500	1.0000		- 321	321	
02/04/2022 001050984780	B	1,560.000	1.0000		- 1,560	1,560	
02/08/2022 001050984780	B	254.500	1.0000		- 255	255	
02/11/2022 001050984780	B	1,410.000	1.0000		- 1,410	1,410	
02/14/2022 001050984780	B	250.000	1.0000		- 250	250	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 175 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/15/2022 001050984780	B	247.000	1.0000		- 247	247	
02/17/2022 001050984780	B	2,700.000	1.0000		- 2,700	2,700	
02/18/2022 001050984780	B	335.000	1.0000		- 335	335	
02/24/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
02/25/2022 001050984780	B	500,000.000	1.0000		- 500,000	500,000	
02/28/2022 001050984780	B	329.000	1.0000		- 329	329	
03/01/2022 001050984780	B	63.750	1.0000		- 64	64	
03/10/2022 001050984780	B	547.750	1.0000		- 548	548	
03/11/2022 001050984780	B	4,014.000	1.0000		- 4,014	4,014	
03/15/2022 001050984780	B	6,158.800	1.0000		- 6,159	6,159	
03/18/2022 001050984780	B	379.130	1.0000		- 379	379	
03/21/2022 001050984780	B	1,757.170	1.0000		- 1,757	1,757	
03/21/2022 001050984780	B	942.830	1.0000		- 943	943	
03/23/2022 001050984789	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 176 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
03/31/2022 001050984780	B	500,000.000	1.0000		- 500,000	500,000	
04/04/2022 001050984788	B	.010	1.0000				
04/04/2022 001050984789	B	4.440	1.0000		- 4	4	
04/04/2022 001050984790	B	.030	1.0000				
04/06/2022 001050984780	B	2,006.310	1.0000		- 2,006	2,006	
04/08/2022 001050984780	B	206,496.650	1.0000		- 206,497	206,497	
04/12/2022 001050984780	B	455.000	1.0000		- 455	455	
04/22/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
04/22/2022 001050984789	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
04/27/2022 001050984780	B	900,000.000	1.0000		- 900,000	900,000	
05/03/2022 001050984788	B	.050	1.0000				
05/03/2022 001050984789	B	.030	1.0000				
05/03/2022 001050984790	B	.140	1.0000				



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 177 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/03/2022 001050984792	B	.010	1.0000				
05/23/2022 001050984780	B	1,000.000	1.0000		- 1,000	1,000	
05/26/2022 001050984780	B	400,000.000	1.0000		- 400,000	400,000	
05/27/2022 001050984780	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
05/31/2022 001050984780	B	94.250	1.0000		- 94	94	
06/02/2022 001050984780	B	305.500	1.0000		- 306	306	
06/02/2022 001050984788	B	.090	1.0000				
06/02/2022 001050984789	B	.060	1.0000				
06/02/2022 001050984790	B	.250	1.0000				
06/02/2022 001050984792	B	.020	1.0000				
06/03/2022 001050984780	B	1,192.000	1.0000		- 1,192	1,192	
06/08/2022 001050984780	B	5,490.870	1.0000		- 5,491	5,491	
06/16/2022 001050984780	B	420.000	1.0000		- 420	420	
06/17/2022 001050984780	B	483.500	1.0000		- 484	484	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 178 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/23/2022 001050984780	B	3,873.500	1.0000		- 3,874	3,874	
07/01/2022 001050984780	B	400,000.000	1.0000		- 400,000	400,000	
07/05/2022 001050984780	B	1,362.480	1.0000		- 1,362	1,362	
07/05/2022 001050984788	B	.130	1.0000				
07/05/2022 001050984789	B	.090	1.0000				
07/05/2022 001050984790	B	.350	1.0000				
07/05/2022 001050984792	B	.040	1.0000				
07/07/2022 001050984780	B	673.500	1.0000		- 674	674	
07/08/2022 001050984780	B	420.000	1.0000		- 420	420	
07/11/2022 001050984780	B	4,037.500	1.0000		- 4,038	4,038	
07/12/2022 001050984780	B	841,919.980	1.0000		- 841,920	841,920	
07/12/2022 001050984787	B	841,919.980	1.0000		- 841,920	841,920	
07/13/2022 001050984780	B	1,471.500	1.0000		- 1,472	1,472	
07/22/2022 001050984780	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 179 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/22/2022 001050984791	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
07/29/2022 001050984780	B	400,000.000	1.0000		- 400,000	400,000	
08/01/2022 001050984780	B	100.000	1.0000		- 100	100	
08/02/2022 001050984788	B	.210	1.0000				
08/02/2022 001050984789	B	.140	1.0000				
08/02/2022 001050984790	B	.570	1.0000		- 1	1	
08/02/2022 001050984792	B	.060	1.0000				
08/04/2022 001050984780	B	373.500	1.0000		- 374	374	
08/08/2022 001050984780	B	400.000	1.0000		- 400	400	
08/12/2022 001050984780	B	3,440.000	1.0000		- 3,440	3,440	
08/17/2022 001050984780	B	206.000	1.0000		- 206	206	
08/18/2022 001050984780	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
08/18/2022 001050984791	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
08/24/2022 001050984780	B	500,810.000	1.0000		- 500,810	500,810	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 180 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/31/2022 001050984780	B	429.500	1.0000		- 430	430	
09/02/2022 001050984788	B	.350	1.0000				
09/02/2022 001050984789	B	.230	1.0000				
09/02/2022 001050984790	B	.960	1.0000		- 1	1	
09/02/2022 001050984792	B	.100	1.0000				
09/08/2022 001050984780	B	1,560.000	1.0000		- 1,560	1,560	
09/13/2022 001050984780	B	327.000	1.0000		- 327	327	
09/13/2022 001050984780	B	1,632.000	1.0000		- 1,632	1,632	
09/19/2022 001050984780	B	1,001,326.000	1.0000		- 1,001,326	1,001,326	
09/19/2022 001050984789	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
09/30/2022 001050984780	B	300,000.000	1.0000		- 300,000	300,000	
10/04/2022 001050984780	B	2,095.490	1.0000		- 2,095	2,095	
10/04/2022 001050984788	B	.420	1.0000				
10/04/2022 001050984789	B	.280	1.0000				



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 181 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/04/2022 001050984790	B	1.150	1.0000		- 1	1	
10/04/2022 001050984792	B	.110	1.0000				
10/12/2022 001050984780	B	453,228.380	1.0000		- 453,228	453,228	
10/13/2022 001050984780	B	206.000	1.0000		- 206	206	
10/17/2022 001050984780	B	1,103.250	1.0000		- 1,103	1,103	
10/21/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
10/25/2022 001050984780	B	1,801.000	1.0000		- 1,801	1,801	
10/27/2022 001050984780	B	100,000.000	1.0000		- 100,000	100,000	
10/28/2022 001050984780	B	3,366.000	1.0000		- 3,366	3,366	
11/02/2022 001050984780	B	2,199.200	1.0000		- 2,199	2,199	
11/02/2022 001050984788	B	.560	1.0000		- 1	1	
11/02/2022 001050984789	B	.370	1.0000				
11/02/2022 001050984790	B	1.510	1.0000		- 2	2	
11/02/2022 001050984792	B	.150	1.0000				



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 182 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2022 001050984780	B	275.400	1.0000		- 275	275	
11/08/2022 001050984780	B	408.500	1.0000		- 409	409	
11/10/2022 001050984780	B	469.000	1.0000		- 469	469	
11/16/2022 001050984780	B	705.000	1.0000		- 705	705	
11/17/2022 001050984780	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
11/17/2022 001050984791	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
11/21/2022 001050984780	B	2,186.500	1.0000		- 2,187	2,187	
11/23/2022 001050984780	B	200,000.000	1.0000		- 200,000	200,000	
11/28/2022 001050984780	B	51.160	1.0000		- 51	51	
11/30/2022 001050984780	B	129.250	1.0000		- 129	129	
12/01/2022 001050984780	B	420.000	1.0000		- 420	420	
12/02/2022 001050984780	B	4,691.180	1.0000		- 4,691	4,691	
12/02/2022 001050984788	B	.660	1.0000		- 1	1	
12/02/2022 001050984789	B	.430	1.0000				



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 183 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2022 001050984790	B	1.780	1.0000		- 2	2	
12/02/2022 001050984792	B	.180	1.0000				
12/08/2022 001050984780	B	4,898.000	1.0000		- 4,898	4,898	
12/13/2022 001050984780	B	117.000	1.0000		- 117	117	
12/14/2022 001050984792	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
12/15/2022 001050984780	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
12/30/2022 001050984780	B	728.500	1.0000		- 729	729	
Total For Buys				0	34,894,136	34,894,136	0
01/04/2022 001050984780	S	- 1,835,006.050	1.0000		1,835,006	1,835,006	
01/11/2022 001050984787	S	- 233,607.610	1.0000		233,608	233,608	
01/14/2022 001050984780	S	- 1,150.000	1.0000		1,150	1,150	
01/27/2022 001050984789	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
02/01/2022 001050984780	S	- 1,817,894.030	1.0000		1,817,894	1,817,894	
02/03/2022 001050984780	S	- 964.500	1.0000		965	965	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 184 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/11/2022 001050984780	S	- 1,410.000	1.0000		1,410	1,410	
02/15/2022 001050984780	S	- 6,182.500	1.0000		6,183	6,183	
02/18/2022 001050984780	S	- 335.000	1.0000		335	335	
02/24/2022 001050984780	S	- 87,121.530	1.0000		87,122	87,122	
02/25/2022 001050984780	S	- 329.000	1.0000		329	329	
03/01/2022 001050984780	S	- 1,834,394.530	1.0000		1,834,395	1,834,395	
03/02/2022 001050984780	S	- 375.630	1.0000		376	376	
03/08/2022 001050984780	S	- 5,110.000	1.0000		5,110	5,110	
03/14/2022 001050984780	S	- 6,158.800	1.0000		6,159	6,159	
03/16/2022 001050984780	S	- 5,138.500	1.0000		5,139	5,139	
03/17/2022 001050984780	S	- 379.130	1.0000		379	379	
03/24/2022 001050984789	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
04/01/2022 001050984780	S	- 1,773,561.790	1.0000		1,773,562	1,773,562	
04/04/2022 001050984780	S	- 7,979.990	1.0000		7,980	7,980	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 185 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/05/2022 001050984780	S	- 10,325.500	1.0000		10,326	10,326	
04/07/2022 001050984780	S	- 2,678.000	1.0000		2,678	2,678	
04/08/2022 001050984780	S	- 3,976.250	1.0000		3,976	3,976	
04/11/2022 001050984780	S	- 1,100.000	1.0000		1,100	1,100	
04/12/2022 001050984780	S	- 1,501.750	1.0000		1,502	1,502	
04/13/2022 001050984780	S	- 650.000	1.0000		650	650	
04/14/2022 001050984780	S	- 10,762.000	1.0000		10,762	10,762	
04/14/2022 001050984780	S	- 2,259.000	1.0000		2,259	2,259	
04/19/2022 001050984780	S	- 1,095.500	1.0000		1,096	1,096	
04/20/2022 001050984780	S	- 1,615.750	1.0000		1,616	1,616	
04/21/2022 001050984780	S	- 1,066.900	1.0000		1,067	1,067	
04/22/2022 001050984789	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
05/02/2022 001050984780	S	- 1,818,134.180	1.0000		1,818,134	1,818,134	
05/03/2022 001050984780	S	- 10,222.940	1.0000		10,223	10,223	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 186 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2022 001050984780	S	- 4,093.250	1.0000		4,093	4,093	
05/10/2022 001050984780	S	- 8,470.000	1.0000		8,470	8,470	
05/11/2022 001050984780	S	- 146.000	1.0000		146	146	
05/19/2022 001050984780	S	- 1,463.000	1.0000		1,463	1,463	
05/23/2022 001050984780	S	- 964.120	1.0000		964	964	
06/01/2022 001050984780	S	- 1,826,533.400	1.0000		1,826,533	1,826,533	
06/02/2022 001050984780	S	- 35,158.820	1.0000		35,159	35,159	
06/03/2022 001050984780	S	- 315.000	1.0000		315	315	
06/07/2022 001050984780	S	- 596.000	1.0000		596	596	
06/08/2022 001050984780	S	- 5,221.370	1.0000		5,221	5,221	
06/14/2022 001050984780	S	- 269.500	1.0000		270	270	
06/23/2022 001050984780	S	- 3,873.500	1.0000		3,874	3,874	
07/01/2022 001050984780	S	- 1,835,192.400	1.0000		1,835,192	1,835,192	
07/06/2022 001050984780	S	- 3,112.000	1.0000		3,112	3,112	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 187 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/07/2022 001050984780	S	- 1,053.000	1.0000		1,053	1,053	
07/12/2022 001050984780	S	- 1,471.500	1.0000		1,472	1,472	
07/12/2022 001050984787	S	- 841,919.980	1.0000		841,920	841,920	
07/14/2022 001050984780	S	- 629.000	1.0000		629	629	
07/20/2022 001050984780	S	- 27,216.000	1.0000		27,216	27,216	
07/22/2022 001050984791	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
08/01/2022 001050984780	S	- 1,841,469.400	1.0000		1,841,469	1,841,469	
08/02/2022 001050984780	S	- 8,687.650	1.0000		8,688	8,688	
08/04/2022 001050984780	S	- 373.500	1.0000		374	374	
08/15/2022 001050984780	S	- 1,720.000	1.0000		1,720	1,720	
08/17/2022 001050984780	S	- 206.000	1.0000		206	206	
08/18/2022 001050984791	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
08/24/2022 001050984780	S	- 7,579.500	1.0000		7,580	7,580	
09/01/2022 001050984780	S	- 1,786,308.210	1.0000		1,786,308	1,786,308	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 188 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/02/2022 001050984780	S	- 17,410.810	1.0000		17,411	17,411	
09/06/2022 001050984780	S	- 1,707.000	1.0000		1,707	1,707	
09/08/2022 001050984780	S	- 1,560.000	1.0000		1,560	1,560	
09/09/2022 001050984780	S	- 37,420.500	1.0000		37,421	37,421	
09/12/2022 001050984780	S	- 4,660.250	1.0000		4,660	4,660	
09/19/2022 001050984789	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
09/20/2022 001050984780	S	- 8,225.690	1.0000		8,226	8,226	
09/21/2022 001050984780	S	- 6,234.500	1.0000		6,235	6,235	
09/26/2022 001050984780	S	- 2,338.000	1.0000		2,338	2,338	
09/27/2022 001050984780	S	- 871.000	1.0000		871	871	
10/03/2022 001050984780	S	- 1,838,954.900	1.0000		1,838,955	1,838,955	
10/07/2022 001050984780	S	- 630.000	1.0000		630	630	
10/11/2022 001050984780	S	- 2,200.000	1.0000		2,200	2,200	
10/18/2022 001050984780	S	- 4,153.000	1.0000		4,153	4,153	



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 189 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/19/2022 001050984780	S	- 29,396.000	1.0000		29,396	29,396	
10/25/2022 001050984780	S	- 215.000	1.0000		215	215	
11/01/2022 001050984780	S	- 1,847,138.400	1.0000		1,847,138	1,847,138	
11/08/2022 001050984780	S	- 6,213.300	1.0000		6,213	6,213	
11/10/2022 001050984780	S	- 408.500	1.0000		409	409	
11/15/2022 001050984780	S	- 705.000	1.0000		705	705	
11/17/2022 001050984780	S	- 342.000	1.0000		342	342	
11/17/2022 001050984791	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
12/01/2022 001050984780	S	- 1,846,355.750	1.0000		1,846,356	1,846,356	
12/07/2022 001050984780	S	- 38,119.500	1.0000		38,120	38,120	
12/15/2022 001050984792	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
12/20/2022 001050984780	S	- 1,712.000	1.0000		1,712	1,712	
Total For Sells				0	35,023,507	35,023,507	0
Total First Am US Treas Mm Cl Z				0	69,917,643	69,917,643	0



LOCAL 553 PEN FUND CONSOLIDATED
ACCOUNT LOCAL553PEN

Page 190 of 190
Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	69,917,643	69,917,643	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 553 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 553 PENSION FUND	D Employer Identification Number (EIN) 13-6637826

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 289,978,193
(2) Actuarial value of assets for funding standard account	1b(2) 266,008,298
c (1) Accrued liability for plan using immediate gain methods	1c(1) 275,177,468
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 265,715,371
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) 459,044,863
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,348,545
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 22,890,486
(3) Expected plan disbursements for the plan year	1d(3) 24,190,486

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

SIGN HERE Brian Lehman BL Signature of actuary BRIAN LEHMAN, ASA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	10/02/2023 Date 2308555 Most recent enrollment number 212-251-5000 Telephone number (including area code)
---	---

a Current value of assets (see instructions)	2a	290,256,697
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,243	284,910,147
(2) For terminated vested participants	460	75,635,598
(3) For active participants:		
(a) Non-vested benefits		4,194,783
(b) Vested benefits		94,304,335
(c) Total active	339	98,499,118
(4) Total	2,042	459,044,863
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.23 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	5,820,323				
			Totals ►	3(b)	5,820,323
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No		

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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):

i If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 15.2 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,253,457 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7,987,643	-819,626

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

1,596,710

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

119,524,714

18,481,086

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,405,446

e Total charges. Add lines 9a through 9d

9e

21,483,242

Credits to funding standard account:

f Prior year credit balance, if any

9f

73,239,224

g Employer contributions. Total from column (b) of line 3

9g

5,820,323

Outstanding balance

h Amortization credits as of valuation date

9h

37,116,320

7,070,991

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

5,808,450

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

89,885,461

(2) "RPA '94" override (90% current liability FFL)

9j(2)

145,934,235

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

91,938,988

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

70,455,746

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

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

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No