

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 SHOPMEN LOCAL UNION 502 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1962
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) SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND 168 W. RIDGE PIKE LIMERICK, PA 19468
2b	Employer Identification Number (EIN) 23-6529457
2c	Plan Sponsor's telephone number 610-489-0690
2d	Business code (see instructions) 331200

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.	10/06/2023	STEPHEN SWEENEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	JOSEPH MILANI
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN																											
		3c Administrator's telephone number																											
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																											
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">1240</td> </tr> </table>	5	1240																									
5	1240																												
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">236</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">220</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">437</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">447</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">1104</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">100</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">1204</td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	236	6a(2)	220	6b	437	6c	447	6d	1104	6e	100	6f	1204	6g		6h								
6a(1)	236																												
6a(2)	220																												
6b	437																												
6c	447																												
6d	1104																												
6e	100																												
6f	1204																												
6g																													
6h																													
a(1) Total number of active participants at the beginning of the plan year																													
a(2) Total number of active participants at the end of the plan year																													
b Retired or separated participants receiving benefits																													
c Other retired or separated participants entitled to future benefits.....																													
d Subtotal. Add lines 6a(2) , 6b , and 6c																													
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																													
f Total. Add lines 6d and 6e																													
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																													
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																													
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="text-align: right;">12</td> </tr> </table>	7	12																									
7	12																												
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) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>		(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) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>	(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor			
(1)	☐	Insurance																											
(2)	☐	Code section 412(e)(3) insurance contracts																											
(3)	☒	Trust																											
(4)	☐	General assets of the sponsor																											
(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 <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☒</td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td>(2)</td> <td>☒</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(3)</td> <td>☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table>		(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 <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☒</td> <td>H (Financial Information)</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td>(3)</td> <td>☐</td> <td>A (Insurance Information)</td> </tr> <tr> <td>(4)</td> <td>☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td>(5)</td> <td>☐</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td>(6)</td> <td>☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(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)
(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																											
(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 SHOPMEN LOCAL UNION 502 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND	D Employer Identification Number (EIN) 23-6529457

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)	83948993
(2) Actuarial value of assets for funding standard account	1b(2)	79246642
c (1) Accrued liability for plan using immediate gain methods	1c(1)	91450394
(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)	91450394
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)	193201753
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1620414
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6544084
(3) Expected plan disbursements for the plan year	1d(3)	6869084

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		08/31/2023
	Signature of actuary	Date
FRANK SANTASIERO	Type or print name of actuary	23-06798
FRANK SANTASIERO, FSA, FCA, MAAA	Firm name	Most recent enrollment number
		212-251-5000
		Telephone number (including area code)
SEGAL, 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 ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	85298817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	558	93294137
(2) For terminated vested participants	446	62907429
(3) For active participants:		
(a) Non-vested benefits		922051
(b) Vested benefits		36078136
(c) Total active	236	37000187
(4) Total	1240	193201753
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.15 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3310749				
Totals ▶			3(b)	3310749	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1410006

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.7 %
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:	4f	
• 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."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
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)	7.20 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
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)	312973
(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
4	-1442606	-150024
1	-2899262	-301509

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	790529

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)	34226943	4481124
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 382195**e** Total charges. Add lines 9a through 9d.....**9e** 5653848**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5717722**g** Employer contributions. Total from column (b) of line 3.....**9g** 3310749**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	16305469	2779689

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 726075**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)	20068623	
9j(2)	94883050	
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** 12534235**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6880387**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
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SHOPMEN LOCAL UNION 502 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND	D Employer Identification Number (EIN) 23-6529457

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

HEITMAN U.S. REAL ESTATE

C/O U.S. BANCORP FUND SERVICES, LLC

P.O. BOX 701

MILWAUKEE, WI 53201

(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

(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)

THE VANGUARD GROUP

23-1945930

(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 71 72	NONE	127674	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BROWN & CONNERY

21-0690243

(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	66862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

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 22 50	NONE	57528	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)

COHEN WEISS AND SIMON LLP

900 THIRD AVE SUITE 2100
NEW YORK, NY 10002-4869

(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	33831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOREEN FRIEL

23-6294355

(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	27941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK N.A.

25-1211909

(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 18 19 21 51	NONE	23889	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)

INNOVATIVE SOFTWARE SYSTEMS INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	21858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(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	NONE	20648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>SHOPMEN LOCAL UNION 502 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND</u>		D Employer Identification Number (EIN) <u>23-6529457</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	19595 20377
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	218302 301197
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	116491 49853
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	695369 645173
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	3957175
(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)	
(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)	82921830 62386231
(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	94214	90130
f Total assets (add all amounts in lines 1a through 1e)	1f	84065801	67450136

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	71672	39000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71672	39000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	83994129	67411136
---	-----------	----------	----------

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)	3385977	
(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)		3385977
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6400	
(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)	49770	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56170
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2627669	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2627669
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-15834169
c Other income	2c		35
d Total income. Add all income amounts in column (b) and enter total	2d		-9764318
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6289992	
(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)		6289992
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)	183916	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	157771	
(4) Other	2i(4)	186996	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		528683
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6818675
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16582993
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: FISCHER DORWART PC

(2) EIN: 23-2247478

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 472146.

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 SHOPMEN LOCAL UNION 502 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND		D Employer Identification Number (EIN) 23-6529457
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 **PTR BAILER COMPACTOR & CO**

b EIN **23-2415252** **c** Dollar amount contributed by employer **831706**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2023**

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) **3.93**

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

a Name of contributing employer **METALS USA**

b EIN **23-2088211** **c** Dollar amount contributed by employer **312128**

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 **07** Day **31** Year **2023**

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) **3.93**

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

a Name of contributing employer **CENTRAL METALS**

b EIN **22-2384551** **c** Dollar amount contributed by employer **211002**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **3.93**

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

a Name of contributing employer **STEEL SUPPLIERS**

b EIN **52-2050869** **c** Dollar amount contributed by employer **176047**

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 **07** Day **31** Year **2023**

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) **3.53**

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

a Name of contributing employer **CRESCENT IRON WORKS**

b EIN **23-1938674** **c** Dollar amount contributed by employer **121542**

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 **09** Day **30** Year **2023**

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) **3.93**

(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	284
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	244
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	204
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	0.98
b	The corresponding number for the second preceding plan year.....	15b	0.96
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 68.8 % Investment-Grade Debt: 24.4 % High-Yield Debt: 0.0 % Real Estate: 5.9 % Other: 0.9 %

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 _____

SHOPMEN LOCAL UNION NO. 502

PENSION PLAN

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2022 and 2021

* * * * *

SHOPMEN LOCAL UNION NO. 502

PENSION PLAN

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements:	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8
Supplemental Schedules:	
Supplemental Schedule of Investment and Administrative Expenses	16
Schedule of Assets Held for Investment Purposes at End of Year	17
Schedule of Reportable Transactions	18

FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
16 W. VASSAR ROAD
AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990
Fax (856) 310-1769
www.fischerdorwart.com

GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Shopmen Local Union No. 502
Pension Plan
Limerick, Pennsylvania

Opinion

We have audited the accompanying financial statements of Shopmen Local Union No. 502 Pension 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, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Shopmen Local Union No. 502 Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of investment and administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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.


Fischer Dorwart, P.C.

September 5, 2023

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
<u>A S S E T S</u>		
Investments at fair value:		
Registered investment companies	\$ 62,386,231	\$ 82,921,830
Limited partnerships	3,957,175	-
Money market funds	<u>645,173</u>	<u>695,369</u>
Total investments	<u>66,988,579</u>	<u>83,617,199</u>
Receivables:		
Accrued interest and dividends	36,998	42,008
Employers' contributions	180,833	218,302
Employer withdrawal liability	<u>120,364</u>	<u>1,349,824</u>
Total receivables	<u>338,195</u>	<u>1,610,134</u>
Due from Welfare Plan	<u>20,377</u>	<u>19,595</u>
Prepaid expenses	<u>12,855</u>	<u>29,347</u>
Property and equipment - net	<u>90,130</u>	<u>94,214</u>
Total assets	<u>67,450,136</u>	<u>85,370,489</u>
<u>L I A B I L I T I E S</u>		
Accounts payable and accrued expenses	<u>39,000</u>	<u>71,672</u>
Net assets available for benefits	<u>\$ 67,411,136</u>	<u>\$ 85,298,817</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Contributions:		
Employer contributions	\$ 1,900,743	\$ 1,797,955
Withdrawal liability contributions:		
Principal	101,659	1,633,381
Interest	78,887	122,393
Total contributions	<u>2,081,289</u>	<u>3,553,729</u>
Investment income:		
Interest and dividends	2,683,839	3,937,050
Other	35	3,812
Net change in fair value of investments	<u>(15,834,169)</u>	<u>4,436,278</u>
Total	<u>(13,150,295)</u>	<u>8,377,140</u>
Less: Investment fees	<u>157,771</u>	<u>160,891</u>
Net investment income (loss)	<u>(13,308,066)</u>	<u>8,216,249</u>
Total additions	<u>(11,226,777)</u>	<u>11,769,978</u>
Less:		
Pension and death benefits paid	6,289,992	6,315,634
Administrative expenses	370,912	654,599
Total deductions	<u>6,660,904</u>	<u>6,970,233</u>
Net change	<u>(17,887,681)</u>	<u>4,799,745</u>
Net assets available for benefits:		
Beginning of year	<u>85,298,817</u>	<u>80,499,072</u>
End of year	<u>\$ 67,411,136</u>	<u>\$ 85,298,817</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving benefits	\$ 55,502,092
Other vested benefits	<u>35,731,335</u>

Total	91,233,427
-------	------------

Non-vested benefits	<u>216,967</u>
---------------------	----------------

Total actuarial present value of accumulated Plan benefits	<u><u>\$ 91,450,394</u></u>
--	-----------------------------

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 93,471,673
Increase during the year attributes to:	
Benefits accumulated	(791,715)
Benefits paid	(6,315,634)
Changes in actuarial assumptions (a)	(1,442,606)
Interest	<u>6,528,676</u>
Net change	<u>(2,021,279)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 91,450,394</u></u>

(a) Current liability interest rate changed from 2.08% to 1.91%, mortality tables and improvement scales changed in accordance with IRS regulations, and retirement rates changed for active and inactive vested participants.

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Shopmen Local Union No. 502 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. Participants who terminated from covered employment prior to June 1, 2017, have a vested right to a pension and retire on or after June 1, 2017 are subject to the "Default Schedule" of benefits.

General

The Plan is a multiemployer defined benefit plan covering all eligible employees covered by the collective bargaining agreement between various employers and the Shopmen Local Union No. 502. The agreement provides, among other things, for employers to contribute to the Plan on each hour paid to employees (see Note 2). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants generally become fully vested after five years of vesting service, as defined by the Plan. The Plan provides for normal retirement benefits upon reaching age 65. Participants are entitled to the monthly pension benefit in effect as of the date of termination. Upon retirement, the amount of benefits under the Plan is determined based on a fixed dollar amount per year of service.

Early Retirement

Early retirement benefits for qualified participants will be the actuarial equivalent of the pension benefit available had the participant attained age 65 or more on that date. Vesting under the Plan occurs after five years of service. (Benefit is not available for those participants subject to the "Default Schedule")

Disability Pension Benefits

Active participants who become totally and permanently disabled and have accumulated at least 7½ years total credited service after August 31, 1997 and 10 years prior to September 1, 1997 shall be entitled to disability pension benefits computed on the same basis as normal retirement. (Benefit is not available for those participants subject to the "Default Schedule")

Death Before Retirement

Effective April 30, 2017, upon the death of a participant who has become vested for a pension and prior to receipt of any benefits, his or her designated beneficiary shall be entitled to receive a lump sum death benefit of \$5,000. (Benefit is not available for those participants subject to the "Default Schedule")

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (Continued)

Death Before Retirement

The above benefits are not applicable on behalf of a married participant whose surviving spouse is entitled to a Pre-Retirement Surviving Spouse pension. The participant must have accrued at least 5 years of Vested Credited Service. The benefit is equal to 75% of the pension benefit to which members would be entitled had they retired the on day before they died. The surviving spouse will not receive a pension until the earliest possible date that participants could have retired. The surviving spouse will have the option to receive the actuarial present value of the benefit to be paid to them immediately in a lump sum if the amount is \$5,000 or less.

Post-Retirement Death Benefit Husband and Wife

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee 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 employee with 5 years of payment guaranteed to all without reduction or in any other available optional form elected by the employee in an actuarial equivalent amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

The Plan agreement provides that the employers make monthly contributions to the Plan of a specified rate per hour in accordance with the Collective Bargaining Agreement. Contributions are funded at a rate of \$3.73 per hour August 1, 2021 through July 31, 2022 and \$3.93 per hour August 1, 2022 through July 31, 2023.

Employer contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent employers' contributions based on the uncertainty of collection.

Withdrawal liability payments are recognized as income when received by the Plan.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchase 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.

Depreciation

Office building, furniture and fixtures, and equipment are recorded at cost. Depreciation is computed over the assets' estimated useful life using the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2022 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through September 5, 2023, the date these financial statements were available for issue.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes 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 Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

Common stock, U.S. Treasury Bonds, Registered investment companies, and money market funds are valued at the closing price reported in the active market in which the individual security is traded.

Mortgage and asset backed securities traded in the over-the-counter market and Corporate debt listed securities for which no sale was reported on the last business day of the Plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

The fair value of the pooled investment fund is measured using the NAV per unit based on the quoted market price of the respective fund's underlying investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 reporting date.

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2022:</u>				
Registered Investment Co's	\$ 62,386,231	\$ -	\$ -	\$62,386,231
Money Market Funds	<u>645,173</u>	<u>-</u>	<u>-</u>	<u>645,173</u>
Total assets in fair value hierarchy	<u>\$ 63,031,404</u>	<u>\$ -</u>	<u>\$ -</u>	63,031,404
Investments measured at net asset value (a)				<u>3,957,175</u>
Investments at fair value				<u>\$66,988,579</u>
<u>December 31, 2021:</u>				
Registered Investment Co's	\$ 82,921,830	\$ -	\$ -	\$82,921,830
Money Market Funds	<u>695,369</u>	<u>-</u>	<u>-</u>	<u>695,369</u>
Total	<u>\$ 83,617,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$83,617,199</u>

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021, are included in net change in fair value of investments.

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2022 and 2021.

Investment Type	Fair Value at December 31,		Unfunded	Redemption	Redemption
	2022	2021	Commitments	Frequency	Notice Period
Pooled Investment Funds					
Real Estate	(a) \$ 3,957,175	\$ -	\$ -	90 Days	90 Days

(a) This class is a private equity real estate index fund which seeks to track the value weight index of the NFI-ODCE (Core Property Index Trust or "Group Trust") and the NFI-ODCE X (Core Property Index Fund, LLC or "LLC Fund"). The Fund Administrator performs daily checks on pricing and quarterly NAVs to the Fund. The Manager has directed the Fund Administrator to source pricing for the Fund in accordance with the Fund's Valuation Policy. Valuations provided by Component Funds shall be valued according to FASB ASC 820 and reported on a quarterly basis. Generally, Component Fund net asset values are not adjusted or changed by IDR except for rare circumstances. Oversight of any changes are monitored by the Valuation Committee (Investment Committee) and any significant changes would be brought to the attention of the Advisory Board, which is comprised of Limited Partners.

5. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at cost less accumulated depreciation:

	2022	2021
Building & improvements	\$ 138,873	\$ 138,873
Furniture and fixtures	583	583
Computer	10,443	10,443
Office equipment	4,687	4,687
	154,586	154,586
Less: accumulated depreciation	(64,456)	(60,372)
	<u>\$ 90,130</u>	<u>\$ 94,214</u>

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Shopmen Local Union No. 502 Pension Plan is a multiemployer Plan to which the employers contribute pursuant to their current Collective Bargaining Agreements. All benefits provided by the Plan are to be paid by the Trustees from the net assets available for pension benefits.

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on years of service. Benefits payable under all circumstances, retirement, death, and disability, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Segal Company and it is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as 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, the most recent valuation available, were (a) life expectancy of participants (110% of the RP-2006 Blue Collar Mortality Tables and projected forward generationally using Scale MP-2017), (b) retirement age assumptions based on historical and current demographic data, (c) investment return of 7.25% compounded annually net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

7. FUNDING POLICY

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of the applicable collective bargaining agreements (see Note 2). No employee contributions are required. For years 2022 and 2021 the employer contributions meet the minimum funding requirements of ERISA.

8. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefit Guarantee Corporation.

Administrative Expenses

The Pension Plan along with the Welfare Plan are jointly administered. In addition to sharing expenses related to the jointly owned property, expenses for salaries, payroll taxes, and office expenses are paid by the Welfare Plan and reimbursed by the Pension Plan in accordance with a formula adopted by the Trustees.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

9. RELATED PARTY TRANSACTIONS

Lease Agreement

The Pension Plan leases an office located at the premises (168 W. Ridge Pike, Suite 107B, Limerick, PA) to International Association of Bridge Shopmen Iron Workers Local 502. The lease is classified as a month to month operating lease and provides for monthly rental of \$525 plus an electric cost reimbursement. The lease was ended during 2022. For the years ended December 31, 2022 and 2021, related income was \$3,675 and \$6,300, respectively.

10. RISKS & UNCERTAINTIES

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

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

11. EMPLOYER WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations.

Machined Metals Manufacturing has agreed to pay \$15,046 per month including interest of approximately 6% through February of 2033. Due to the uncertainty of collection of payments, the amount recorded in the financial statements as receivable reflects only the contributions received through the financial statement issue date.

Also, as of the date of this report, Samuel Grossi & Sons, Inc. has an employer withdrawal liability that was settled for \$1,500,000 of which \$270,540 was collected during 2021 and the remaining balance of \$1,229,460 was paid in 2022.

	Machined Metals Manufacturing		Samuel Grossi & Sons, Inc.	
	Principle	Interest	Principle	Total
Withdrawal Liability Assessment	\$ 1,452,766		\$ 1,500,000	\$ 2,952,766
Collections – prior years	106,111	\$ 104,527	270,540	481,178
Collections – current year	97,437	83,109	1,229,460	1,410,006
Total collections	203,548	187,636	1,500,000	1,891,184
Balance as of December 31, 2022	1,249,218		-	1,249,218
Allowance for Uncollectible	1,180,729		-	1,128,854
Receivable as of December 31, 2022	\$ 68,489	\$ 51,875	\$ -	\$ 120,364

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

12. SUBSEQUENT EVENT

Effective March 16, 2023, the plan elected to go into “Early Red” status and is working to outline a rehabilitation plan.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

SUPPLEMENTAL SCHEDULE OF INVESTMENT AND
ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Investment expenses:		
Portfolio management fees	133,882	132,225
Custodial fees	<u>23,889</u>	<u>28,666</u>
Total investment expenses	<u>157,771</u>	<u>160,891</u>
Administrative expenses:		
Salaries	63,020	61,874
Payroll taxes	5,064	5,009
Pension benefits	14,987	14,651
Professional services:		
Actuary	57,528	82,252
Attorney	105,740	382,551
Accounting	20,648	17,500
Rent	(3,675)	(6,300)
Office expense	4,520	3,480
Computer expense	21,858	19,732
Postage and printing	1,243	1,644
Telephone and utilities	2,113	2,108
Conference and meetings	7,678	3,179
Automobile expenses	222	143
Insurance:		
Fiduciary	13,791	14,517
General	1,496	1,408
Premium - Pension Guaranty Corp	39,680	39,091
Real estate taxes	2,485	2,414
Repairs & maintenance	8,430	5,262
Depreciation	<u>4,084</u>	<u>4,084</u>
Total administrative expenses	<u>370,912</u>	<u>\$654,599</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION 502 PENSION PLAN

EIN: 23-6529457 PN: 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2022**

a)	b)	c)	d)	e)
Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value	
<u>Registered Investment Companies</u>				
Vanguard Total International	84,007 Shares	11,003,319	9,360,114	
Vanguard Intl Growth Fund	51,219 Shares	7,409,101	4,630,237	
Vanguard Primecap Fund	62,912 Shares	9,579,821	8,232,034	
Vanguard Bd Index Fund	864,998 Shares	9,237,705	8,200,185	
Vanguard Intl Value Fund	131,052 Shares	5,333,092	4,683,815	
Vanguard LT Invest Gr Fund	208,134 Shares	2,370,339	1,623,444	
Vanguard Intm Term Invest Fund	393,926 Shares	4,042,959	3,277,461	
Vanguard Short Term Invest Fund	324,073 Shares	3,567,925	3,224,522	
Vanguard Cap Oppurtunity Fund	28,344 Shares	4,960,201	4,141,269	
Vanguard Strat S/C Eq Fund	43,106 Shares	1,527,268	1,363,453	
Vanguard Index Tr Total Mkt Fund	146,582 Shares	13,962,775	13,649,697	
<u>Limited Partnerships</u>				
IDR Core Property Index Trust		4,000,000	3,957,175	
<u>INTEREST BEARING CASH</u>				
Federated Hermes US Treasury Cash Res	Variable	645,173	645,173	
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		<u>77,639,678</u>	<u>66,988,579</u>	

SHOPMEN LOCAL UNION 502 PENSION PLAN
EIN: 23-6529457 PN: 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
Federated Hermes US Treasury Cash Reserves Fund	Money Market	2,121,131			2,121,131	
Federated Hermes US Treasury Cash Reserves Fund	Money Market		2,138,680	2,138,680		-
IDR Core Property Index Trust		4,000,000			4,000,000	

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2021.

SHOPMEN LOCAL UNION 502 PENSION PLAN

EIN: 23-6529457 PN: 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2022**

a)	b)	c)	d)	e)
Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value	
<u>Registered Investment Companies</u>				
Vanguard Total International	84,007 Shares	11,003,319	9,360,114	
Vanguard Intl Growth Fund	51,219 Shares	7,409,101	4,630,237	
Vanguard Primecap Fund	62,912 Shares	9,579,821	8,232,034	
Vanguard Bd Index Fund	864,998 Shares	9,237,705	8,200,185	
Vanguard Intl Value Fund	131,052 Shares	5,333,092	4,683,815	
Vanguard LT Invest Gr Fund	208,134 Shares	2,370,339	1,623,444	
Vanguard Intm Term Invest Fund	393,926 Shares	4,042,959	3,277,461	
Vanguard Short Term Invest Fund	324,073 Shares	3,567,925	3,224,522	
Vanguard Cap Oppurtunity Fund	28,344 Shares	4,960,201	4,141,269	
Vanguard Strat S/C Eq Fund	43,106 Shares	1,527,268	1,363,453	
Vanguard Index Tr Total Mkt Fund	146,582 Shares	13,962,775	13,649,697	
<u>Limited Partnerships</u>				
IDR Core Property Index Trust		4,000,000	3,957,175	
<u>INTEREST BEARING CASH</u>				
Federated Hermes US Treasury Cash Res	Variable	645,173	645,173	
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		<u>77,639,678</u>	<u>66,988,579</u>	

SHOPMEN LOCAL UNION 502 PENSION PLAN
EIN: 23-6529457 PN: 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
Federated Hermes US Treasury Cash Reserves Fund	Money Market	2,121,131			2,121,131	
Federated Hermes US Treasury Cash Reserves Fund	Money Market		2,138,680	2,138,680		-
IDR Core Property Index Trust		4,000,000			4,000,000	

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2021.

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
Under 25	15	14	1	—	—	—	—	—	—	—
25 - 29	21	8	13	—	—	—	—	—	—	—
30 - 34	14	4	8	2	—	—	—	—	—	—
35 - 39	33	11	10	5	7	—	—	—	—	—
40 - 44	18	4	10	1	2	1	—	—	—	—
45 - 49	29	6	8	8	5	—	1	1	—	—
50 - 54	24	4	2	5	4	5	2	2	—	—
55 - 59	41	2	7	10	7	7	2	2	4	—
60 - 64	34	1	7	2	6	4	2	2	6	4
65 & over	6	—	1	3	1	—	—	—	—	1
Unknown	1	1	—	—	—	—	—	—	—	—
Total	236	55	67	36	32	17	7	7	10	5

Note: Excludes 10 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Healthy:</i> 110% of the RP-2006 Blue Collar Employee and Annuitant Mortality Tables (sex-specific), projected forward generationally from 2006 using Scale MP-2021 <i>Disabled:</i> 110% of the RP-2006 Disabled Retiree Mortality Table (sex-specific), projected forward generationally from 2006 using Scale MP-2021 The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with the generational projection using 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, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual amount of liability change due to deaths and the projected number of deaths and liability change based on the prior year's assumption over the past several years.
------------------------	--

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.05	17.94
25	0.08	0.02	0.05	17.22
30	0.07	0.03	0.05	15.83
35	0.08	0.04	0.06	13.70
40	0.11	0.06	0.09	11.25
45	0.17	0.09	0.18	8.43
50	0.28	0.14	0.40	5.06
55	0.42	0.21	0.85	1.73
60	0.71	0.34	1.74	0.16

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants

Age ¹	Annual Retirement Rates
55 – 61	3%
62 – 64	20%
65 – 70	50%
71+	100%
¹ if eligible	

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

Description of Weighted Average Retirement Age

Age 64, 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.

Retirement Rates for Inactive Vested Participants

Age ¹	Annual Retirement Rates
62 – 64	10%
65	60%
66 – 70	40%
71+	100%
¹ if eligible	

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future Benefit Accruals

One pension credit per year.

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 400 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 and those who were employed by a known withdrawn employer.
Percent Married	75% for males, 50% for females
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	2/3 of married participants are assumed to elect the 75% Husband-and-Wife Pop-up pension form of payment and all others are assumed to elect the Single Life Annuity with a 60-month guarantee form of payment (no guarantee for Default Schedule participants). The benefit elections 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 option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% 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	\$325,000 for the year beginning January 1, 2022 (equivalent to \$312,973 payable at the beginning of the year) or 65.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect 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	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 1.91%, 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 forward generationally 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> 9.8%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.5%, 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.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.08% to 1.91% 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 assumptions were changed as of January 1, 2022:

- Mortality for healthy lives, previously 110% of the RP-2006 Blue Collar Healthy Annuitant/Employee Mortality Tables, projected forward generationally from 2006 using Scale MP-2017
- Mortality for disabled lives, previously the RP-2006 Disabled Retiree Mortality Table, projected forward generationally from 2006 using Scale MP-2017
- Retirement rates for active participants, previously:

Age ¹	Annual Retirement Rates
55 – 61	3%
62	30%
63 – 64	20%
65 – 69	70%
70 and later	100%

¹ if eligible

- Retirement for inactive vested participants, previously age 65 for those who terminated prior to 1992 or not eligible to retire with an Early pension and age 63 for those who terminated after 1991 and eligible to retire with an Early pension

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 Shopmen's Local Union No. 502 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 Shopmen's Local Union No. 502 Pension Fund	D Employer Identification Number (EIN) 23-6529457

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) 83,948,993
(2) Actuarial value of assets for funding standard account.....	1b(2) 79,246,642
c (1) Accrued liability for plan using immediate gain methods	1c(1) 91,450,394
(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) 91,450,394
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) 193,201,753
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,620,414
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,544,084
(3) Expected plan disbursements for the plan year	1d(3) 6,869,084

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	Frank Santasiero FS	08/31/2023
------------------	---------------------	------------

Signature of actuary	Date
Frank Santasiero, FSA, FCA, MAAA	2306798

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	85,298,817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	558	93,294,137
(2) For terminated vested participants	446	62,907,429
(3) For active participants:		
(a) Non-vested benefits		922,051
(b) Vested benefits		36,078,136
(c) Total active	236	37,000,187
(4) Total	1,240	193,201,753
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.15 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3,310,749				
Totals ▶			3(b)	3,310,749	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,410,006

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.7 %
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:	4f	
• 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."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 1.91 %
- | | 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) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| 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) | 7.25 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 9.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.5 % |
| 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) | 312,973 |
| (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
4	-1,442,606	-150,024
1	-2,899,262	-301,509

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

790,529

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)

34,226,943

4,481,124

(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

382,195

e Total charges. Add lines 9a through 9d

9e

5,653,848

Credits to funding standard account:

f Prior year credit balance, if any

9f

5,717,722

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

9g

3,310,749

Outstanding balance

h Amortization credits as of valuation date

9h

16,305,469

2,779,689

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

9i

726,075

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

20,068,623

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

9j(2)

94,883,050

(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

12,534,235

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

9m

6,880,387

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

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	\$156,732	\$143,475	\$6,229,841	\$6,530,048
2023	346,194	309,925	6,074,862	6,730,981
2024	516,824	531,611	5,907,112	6,955,547
2025	673,750	772,875	5,727,637	7,174,262
2026	820,266	980,090	5,545,328	7,345,684
2027	933,851	1,154,830	5,359,893	7,448,574
2028	1,036,143	1,363,063	5,169,541	7,568,747
2029	1,123,251	1,588,944	4,974,057	7,686,252
2030	1,192,458	1,753,861	4,773,770	7,720,089
2031	1,245,150	1,925,341	4,569,063	7,739,554
2032	1,292,202	2,063,817	4,360,370	7,716,389
2033	1,325,977	2,191,160	4,148,201	7,665,338
2034	1,350,988	2,329,536	3,933,140	7,613,664
2035	1,373,363	2,427,834	3,715,827	7,517,024
2036	1,383,320	2,526,209	3,496,945	7,406,474
2037	1,388,763	2,607,710	3,277,208	7,273,681
2038	1,394,896	2,667,769	3,057,373	7,120,038
2039	1,396,890	2,693,107	2,838,305	6,928,302

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted 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
2040	\$1,397,053	\$2,725,259	\$2,620,997	\$6,743,309
2041	1,393,553	2,753,325	2,406,577	6,553,455
2042	1,384,212	2,759,600	2,196,284	6,340,096
2043	1,367,366	2,749,611	1,991,409	6,108,386
2044	1,341,188	2,747,786	1,793,256	5,882,230
2045	1,320,239	2,721,454	1,603,113	5,644,806
2046	1,292,543	2,682,487	1,422,212	5,397,242
2047	1,270,004	2,635,469	1,251,702	5,157,175
2048	1,253,318	2,586,837	1,092,587	4,932,742
2049	1,228,290	2,507,305	945,655	4,681,250
2050	1,203,399	2,433,188	811,437	4,448,024
2051	1,167,270	2,346,601	690,160	4,204,031
2052	1,123,765	2,254,142	581,763	3,959,670
2053	1,074,431	2,155,142	485,940	3,715,513
2054	1,021,612	2,057,018	402,166	3,480,796
2055	976,482	1,947,790	329,737	3,254,009
2056	928,078	1,834,549	267,807	3,030,434
2057	880,685	1,719,338	215,433	2,815,456

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	\$839,033	\$1,610,523	\$171,627	\$2,621,183
2059	792,240	1,498,836	135,391	2,426,467
2060	748,072	1,391,735	105,746	2,245,553
2061	708,651	1,286,493	81,767	2,076,911
2062	670,661	1,184,411	62,596	1,917,668
2063	631,828	1,086,985	47,444	1,766,257
2064	594,726	995,116	35,610	1,625,452
2065	558,614	908,110	26,470	1,493,194
2066	523,675	826,689	19,487	1,369,851
2067	489,858	750,516	14,213	1,254,587
2068	457,382	679,486	10,277	1,147,145
2069	426,197	613,463	7,372	1,047,032
2070	396,527	552,222	5,252	954,001
2071	368,256	495,504	3,719	867,479

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(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$1,969,388	\$180,546	\$2,149,934
2023	\$2,009,503	\$180,546	\$2,190,049
2024	\$2,009,503	\$180,546	\$2,190,049
2025	\$2,009,503	\$180,546	\$2,190,049
2026	\$2,009,503	\$180,546	\$2,190,049
2027	\$2,009,503	\$180,546	\$2,190,049
2028	\$2,009,503	\$180,546	\$2,190,049
2029	\$2,009,503	\$180,546	\$2,190,049
2030	\$2,009,503	\$180,546	\$2,190,049
2031	\$2,009,503	\$180,546	\$2,190,049

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

Section 3: Certificate of Actuarial Valuation

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of Vested Credited Service
- *Amount:* The sum of (a) through (t) as explained below:
 - (a) For service prior to January 1, 1982, for the first 25 years, \$9.50 per month per year of benefit accrual, plus \$4.50 per month per year of benefit accrual for years of service in excess of 25 years to a maximum of 35 years in total.
 - (b) For service from January 1, 1982 to December 31, 1983, \$18.00 per month per year of benefit accrual.
 - (c) For service from January 1, 1984 to December 31, 1985, \$21.00 per month per year of benefit accrual.
 - (d) For service from January 1, 1986 to December 31, 1986, \$30.00 per month per year of benefit accrual.
 - (e) For service from January 1, 1987 to December 31, 1987, \$38.00 per month per year of benefit accrual.
 - (f) For service from January 1, 1988 to December 31, 1988, \$41.50 per month per year of benefit accrual.
 - (g) For service from January 1, 1989 to December 31, 1989, \$48.00 per month per year of benefit accrual.
 - (h) For service from January 1, 1990 to December 31, 1990, \$56.00 per month per year of benefit accrual.
 - (i) For service from January 1, 1991 to December 31, 1991, \$60.00 per month per year of benefit accrual.
 - (j) For service from January 1, 1992 to December 31, 1992, \$70.00 per month per year of benefit accrual.
 - (k) For service from January 1, 1993 to December 31, 1993, \$83.50 per month per year of benefit accrual.
 - (l) For service from January 1, 1994 to December 31, 1994, \$86.00 per month per year of benefit accrual.
 - (m) For service from January 1, 1995 to December 31, 1996, \$89.50 per month per year of benefit accrual.
 - (n) For service from January 1, 1997 to December 31, 1997, \$91.50 per month per year of benefit accrual.
 - (o) For service from January 1, 1998 to December 31, 1998, \$136.50 per month per year of benefit accrual for those hired prior to 1996, \$91.50 for those hired after 1995.
 - (p) For service from January 1, 1999 to December 31, 2008, \$91.50 per month per year of benefit accrual.
 - (q) An additional \$20 per month per year of benefit accrual earned during the period January 1, 1982 through December 31, 1999.
 - (r) An additional \$10 per month per year of benefit accrual earned during the period January 1, 1982 through December 31, 2000.
 - (s) For service from January 1, 2009 to February 29, 2020, \$75.00 per month per year of benefit accrual.
 - (t) For service on and after March 1, 2020, \$55.00 per month per year of benefit accrual.
- *Delayed Retirement Amount:* Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Early Retirement (not available for participants covered on Default Schedule)	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Five years of Vested Credited Service • <i>Amount:</i> Normal pension accrued reduced by 6% per year of age less than 65
Disability (not available for participants covered on Default Schedule)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 7 ½ years of Vested Credited Service • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> Early pension accrued not reduced below age 55 (i.e., maximum reduction is 60%)
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vested Credited Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vested Credited Service • <i>Amount:</i> 75% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option. The surviving spouse will not receive a pension until the earliest date the deceased participant could have retired (or age 65 for participants covered on Default Schedule). The surviving spouse will have the option to receive the actuarial present value of the benefit to be paid immediately in a lump sum if the amount is \$5,000 or less. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (if not eligible for spouse's benefit) (not available for participants covered on Default Schedule)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vested Credited Service • <i>Amount:</i> \$5,000
Post-Retirement Death Benefit	If married and the participant completed at least one hour of service on or after January 1, 1998, pension benefits are paid in the form of a 75% 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 75% joint and survivor annuity. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with five years of payment guaranteed (no guarantee for Default Schedule participants) to all without reduction, or in any other available optional form elected by the employee.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	• Single Life Annuity with a 60 month guarantee (no guarantee for Default Schedule participants); • 50% Joint-and-Survivor Pension for married participants who ceased working prior to January 1, 1998; • 75% Joint-and-Survivor Pension for all married participants; • 50% Joint-and-Survivor Pop-up Option for married participants who ceased working prior to January 1, 1998; • 75% Joint-and-Survivor Pop-up Option for married participants who ceased working on or after January 1, 1998		
Participation	An employee shall become a participant in this plan on the first date an employer becomes obligated to make contributions on the employee's behalf to the Fund.		
Years of Benefit Accrual	<u>Hours</u>		<u>Benefit Accrual</u>
	400 - 799 hours	=	¼ year
	800 - 1,199 hours	=	½ year
	1,200 - 1,599 hours	=	¾ year
	1,600 hours or more	=	1 year
Vested Credited Service	<u>Hours</u>		<u>Vested Credited Service</u>
	250 - 499 hours	=	¼ year
	500 - 749 hours	=	½ year
	750 - 999 hours	=	¾ year
	1,000 hours or more	=	1 year
Contribution Rate	Effective August 1, 2020 - \$3.53 per hour Effective August 1, 2021 - \$3.73 per hour Effective August 1, 2022 - \$3.93 per hour Not all employers have negotiated the above rates yet. The average hourly contribution rate for the 2022 Plan Year is \$3.81.		
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation		

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2022	\$15,045.51	\$0.00	\$15,045.51
02/2022	\$15,045.51	\$0.00	\$15,045.51
03/2022	\$15,045.51	\$0.00	\$15,045.51
04/2022	\$15,045.51	\$0.00	\$15,045.51
05/2022	\$15,045.51	\$0.00	\$15,045.51
06/2022	\$15,045.51	\$1,229,459.90	\$1,244,505.41
07/2022	\$15,045.51	\$0.00	\$15,045.51
08/2022	\$15,045.51	\$0.00	\$15,045.51
09/2022	\$15,045.51	\$0.00	\$15,045.51
10/2022	\$0.00	\$0.00	\$0.00
11/2022	\$30,091.02	\$0.00	\$30,091.02
12/2022	\$15,045.51	\$0.00	\$15,045.51

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
Plan amendment	01/01/1993	\$103,062	1	\$103,062
Plan amendment	01/01/1995	270,858	3	96,674
Plan amendment	01/01/1996	210,662	4	58,317
Plan amendment	01/01/1998	63,393	6	12,496
Assumption change	01/01/1998	142,576	6	28,105
Plan amendment	01/01/1999	797,169	7	139,123
Plan amendment	01/01/2000	1,306,814	8	206,037
Plan amendment	01/01/2000	2,841,790	8	448,046
Plan amendment	01/01/2001	86,513	9	12,513
Assumption change	01/01/2001	902,335	9	130,511
Assumption change	01/01/2002	162,660	10	21,844
Assumption change	01/01/2007	1,849,559	15	192,345
Investment loss subject to relief	01/01/2009	4,856,817	16	487,347
Investment loss subject to relief	01/01/2010	838,655	16	84,153
Assumption change	01/01/2011	247,164	4	68,421
Actuarial loss	01/01/2011	409,248	4	113,291
Investment loss subject to relief	01/01/2011	1,026,704	16	103,022
Investment loss subject to relief	01/01/2012	1,890,651	16	189,713
Investment loss subject to relief	01/01/2013	2,687,887	16	269,710
Investment loss subject to relief	01/01/2014	2,323,537	16	233,151
Actuarial loss	01/01/2015	982,363	8	154,883
Assumption change	01/01/2015	1,023,056	8	161,298
Actuarial loss	01/01/2016	1,655,206	9	239,403
Actuarial loss	01/01/2017	1,320,430	10	177,322

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2018	2,047,290	11	257,744
Actuarial loss	01/01/2019	1,520,018	12	180,821
Assumption change	01/01/2019	1,957,459	12	232,860
Actuarial loss	01/01/2020	573,372	13	64,876
Assumption change	01/01/2021	129,695	14	14,036
Total		\$34,226,943		\$4,481,124

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
Combined base	01/01/2019	\$10,728,272	5.73	\$2,194,470
Actuarial gain	01/01/2021	1,235,329	14	133,686
Change in assumptions	01/01/2022	1,442,606	15	150,024
Actuarial gain	01/01/2022	2,899,262	15	301,509
Total		\$16,305,469		\$2,779,689

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.08% to 1.91% 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 assumptions were changed as of January 1, 2022:

- Mortality for healthy lives, previously 110% of the RP-2006 Blue Collar Healthy Annuitant/Employee Mortality Tables, projected forward generationally from 2006 using Scale MP-2017
- Mortality for disabled lives, previously the RP-2006 Disabled Retiree Mortality Table, projected forward generationally from 2006 using Scale MP-2017
- Retirement rates for active participants, previously:

Age ¹	Annual Retirement Rates
55 – 61	3%
62	30%
63 – 64	20%
65 – 69	70%
70 and later	100%

¹ if eligible

- Retirement for inactive vested participants, previously age 65 for those who terminated prior to 1992 or not eligible to retire with an Early pension and age 63 for those who terminated after 1991 and eligible to retire with an Early pension