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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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)
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

ZENITH AMERICAN SOLUTIONS

3 GATEWAY CENTER
401 LIBERTY AVE., STE. 1200
PITTSBURGH, PA 15222-1024

2b Employer Identification Number (EIN)
22-6250252

2c Plan Sponsor's telephone number
412-471-2885

2d Business code (see instructions)
517000

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.	10/12/2023	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DOUG WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	13760
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	658
a(2) Total number of active participants at the end of the plan year	**6a(2)**	676
b Retired or separated participants receiving benefits	**6b**	3795
c Other retired or separated participants entitled to future benefits	**6c**	7453
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	11924
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1325
f Total. Add lines **6d** and **6e**.	**6f**	13249
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	17

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003088		01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1928868

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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
IUE-CWA 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
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

E Type of plan: **(1)** [X] 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)**	280493234
(2)	Actuarial value of assets for funding standard account	**1b(2)**	251810751
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	455541451
(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)**	455541451
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)**	682281295
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1412577
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	36785168
(3)	Expected plan disbursements for the plan year	**1d(3)**	39565168

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/04/2023 Date
SUSAN L. BOYLE Type or print name of actuary	23-06862 Most recent enrollment number
SEGAL Firm name	212-251-5000 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**	287769281
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8564	469256184
(2) For terminated vested participants		3725	178001778
(3) For active participants:			
(a) Non-vested benefits			889072
(b) Vested benefits			34134261
(c) Total active		625	35023333
(4) Total		12914	682281295
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	42.18 %

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	5372876				

	Totals ►	**3(b)**	5372876	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	2921915

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	55.3 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2030

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** [X] 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 [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6FP	6FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.0 %	
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)**	2694005	
(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	640054	62171
1	-21586066	-2096756

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**	106725853
b Employer's normal cost for plan year as of valuation date	**9b**	3306512

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)**		184879881	35862960
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		8753720
e Total charges. Add lines 9a through 9d		**9e**		154649045
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		
g Employer contributions. Total from column (b) of line 3		**9g**		5372876
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		87875034	12950236
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		924768
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		219459445	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		369396865	
(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**		19247880
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		135401165
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**		135401165
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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).. . . . . [X] 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

THE VANGUARD GROUP

23-1945930

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

BAIRD ADVISORS

39-6037917

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

PACFIC INVESTMENT MANAGEMENT CO

33-0629048

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

BNY MELLON

25-6078093

(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

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(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)

ZENITH AMERCIAN SOLUTIONS

52-1590516

(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?
13 50	NONE	774000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTE ROTH & ZABEL LLP

13-2633996

(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	262747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN,WEISS & SIMON, LLP

13-1592323

(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	231843	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)

CAREY R WOOTON

22-6250252

(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	215320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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 50	NONE	163275	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MACRO ADVISOR

13-2646610

(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	NONE	125000	Yes [ ] No [X]	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)

GW&K INVESTMENT MANAGEMENT

80-0250512

(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	NONE	117396	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TERESA D COLLINGS

22-6250252

(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?
50	EMPLOYEE	68063	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COOKE & BIELER

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	61685	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

NOVAK FRANCELLA, LLC

61-1436956

(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	54000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	53453	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CINDY M HOWARD

22-6250252

(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?
50	EMPLOYEE	43274	Yes [ ] No [X]	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)

CAROL S SOUTHERN

22-6250252

(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	39297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PHYLLIS A CONLEY

22-6250252

(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	31542	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUZANNE E PURDY

22-6250252

(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	29646	Yes [ ] No [X]	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)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25967	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHEINMAN ARBITATION MEDIATION SERV

11-2592796

(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	18000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHERYL NOTT

22-6250252

(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	15138	Yes [ ] No [X]	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)

BKD, LLP

44-0160260

(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	7350	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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

a Name of MTIA, CCT, PSA, or 103-12 IE: UNION MORTGAGE ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO. OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-040	P	1928868

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	19447493

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CD SL STK IND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-7064589-001	C	49386908

a Name of MTIA, CCT, PSA, or 103-12 IE: JH TRUST CO STRATEGIC FIXED INCOME

b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY COLL INV TRUST I

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2395022-001	C	11786994

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVEST

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	1282460

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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	7773503	4992034
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7394784	6604922
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	420955	1353336
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13225029	
(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)	27955994	23778453
(5) Partnership/joint venture interests	1c(5)	7671293	22951782
(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)	126729616	81903855
(10) Value of interest in pooled separate accounts	1c(10)	4529083	1928868
(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)	92304715	75205479
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	9883	3587
f	Total assets (add all amounts in lines 1a through 1e)	1f	288014855	218722316
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	173338	80356
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	72236	896684
k	Total liabilities (add all amounts in lines 1g through1j)	1k	245574	977040
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	287769281	217745276

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)	2450961	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	2120706	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4571667
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	3493	
	(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)	1215126	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1218619
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	189331	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	933648	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1122979
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	23186403	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21431562	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1754841
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3068631	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3068631

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-18839530
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-338494
(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)		-17941346
c Other income	2c		260604
d Total income. Add all **income** amounts in column (b) and enter total	2d		-31259291
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35924799	
(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)		35924799
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)	744365	
(2) Contract administrator fees	2i(2)	774000	
(3) Investment advisory and management fees	2i(3)	368690	
(4) Other	2i(4)	952860	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2839915
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38764714
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-70024005
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) [X] 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) [X] 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: NOVAK FRANCELLA,LLC (2) EIN: 61-1436956

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	4e	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?	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		22951782
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.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486137.

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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-6250252 _____

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**

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 PIAD PRECISION CASTING CORPORATION

b EIN 25-1190211 **c** Dollar amount contributed by employer 191722

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 04 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) 1.66
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MAUSER PACKAGING SOLUTIONS

b EIN 36-3624491 **c** Dollar amount contributed by employer 887408

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 11 Day 12 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) 2.43
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CABLECRAFT MOTION CONTROLS

b EIN 36-1885005 **c** Dollar amount contributed by employer 198082

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 12 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTROCK SERVICES, INC.

b EIN 36-2041256 **c** Dollar amount contributed by employer 140232

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 22 Year 2022

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) 1.17
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer L3HARRIS TELEMETRY & RF PRODUCTS

b EIN 34-0276860 **c** Dollar amount contributed by employer 188832

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 10 Day 06 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) 2.16
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAYTON ROGERS MFG CO

b EIN 41-0844462 **c** Dollar amount contributed by employer 156033

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 05 Day 01 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) 2.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BEDFORD MATERIALS CO., INC.

b EIN 25-1771591 **c** Dollar amount contributed by employer 120052

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 10 Day 01 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) 2.51
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GOWANDA ELECTRONICS CORP.

b EIN 45-1557224 **c** Dollar amount contributed by employer 84462

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 04 Day 01 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) 5.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MIRION TECHNOLOGIES, INC.

b EIN 20-3979555 **c** Dollar amount contributed by employer 72947

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 05 Day 15 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) 3.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STACO ENERGY PRODUCTS

b EIN 31-0651359 **c** Dollar amount contributed by employer 117791

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 10 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) 2.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.99

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: 78.6 % Investment-Grade Debt: 6.3 % High-Yield Debt: 0.0 % Real Estate: 7.0 % Other: 7.7 %

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_____

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IUE-CWA Pension 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IUE-CWA Pension 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 IUE-CWA Pension 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including 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.

Novak Francella LLC

New York, New York
October 9, 2023

IUE-CWA Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Equity securities	$ 23,778,453	$ 27,955,994
Registered investment funds	75,205,479	92,304,715
Collective investment funds	80,621,395	126,729,616
Pooled separate account	1,928,868	4,529,083
Limited partnerships	22,951,782	7,671,293
Short-term investments	1,282,460	13,225,029
Total investments	205,768,437	272,415,730
Receivables		
Employer contributions	130,084	118,737
Withdrawal liability contributions - net of allowance for uncollectible accounts of $4,160,509 in 2022 and $5,006,538 in 2021	6,474,838	7,276,047
Accrued income from investments	67,963	69,295
Securities sold and not settled	722,669	40,641
Other	6,914	7,428
Total receivables	7,402,468	7,512,148
Other assets		
Property and equipment, net	3,587	9,883
Cash	4,992,034	7,773,503
Prepaid expenses	1,946	1,946
Total other assets	4,997,567	7,785,332
Total assets	218,168,472	287,713,210
Liabilities and Net Assets		
Liabilities		
Accounts payable	80,356	173,338
Due to IUE-CWA 401k	127,224	-
Securities purchased and not settled	769,460	72,236
Total liabilities	977,040	245,574
Funded status of Employee's Pension Plan	(553,844)	(301,645)
Net assets available for benefits	$ 217,745,276	$ 287,769,281

See accompanying notes to financial statements.

IUE-CWA Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (38,477,522)	$ 37,535,387
Interest and dividends	2,385,960	3,169,703
	(36,091,562)	40,705,090
Less investment expenses	(368,690)	(424,417)
Investment (loss) income - net	(36,460,252)	40,280,673
Contributions		
Employer	2,450,961	2,685,604
Total contributions	2,450,961	2,685,604
Withdrawal liability	2,120,706	3,226,384
Other income		
Interest and liquidated damages from late employer contributions	-	39,645
Shared cost reimbursements	133,689	210,459
Pension reimbursements	-	42,764
Other	99,521	-
Total other income	233,210	292,868
Total additions	(31,655,375)	46,485,529
Deductions		
Benefits paid to participants	35,924,799	36,567,360
Administrative expenses	2,471,225	2,724,681
Total deductions	38,396,024	39,292,041
Changes in net assets before other changes	(70,051,399)	7,193,488
Change in funded status of pension benefit obligation other than net periodic pension service cost	27,394	817,241
Net (decrease) increase	(70,024,005)	8,010,729
Net assets available for benefits		
Beginning of year	287,769,281	279,758,552
End of year	$ 217,745,276	$ 287,769,281

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.

2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.

3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

4. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

5. Pre-retirement spouse benefit:

    a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.

6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of deferred vested benefit participant (including reductions for early retirement and further reduced if payments begin before age 55). Benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the "red zone," for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Fund's Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the "default schedule" and the "alternative (preferred) schedule." Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Fund after January 1, 2012 is 10% of the employer's contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which requires significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Property and Equipment - Property and equipment is carried at cost. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, ranging from 3 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accumulated Plan Benefits - Accumulated plan benefits (see Note 7) are those estimated 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:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2022). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(A) Benefits attributable to employee contributions, taking into account those paid out before termination.

(B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

(D) Vested benefits not insured by the PBGC.

(E) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

The availability of observable market data is monitored to access the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning for the reporting period.

For the year ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2022 and 2021:

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 23,778,453	$ 23,778,453	$ -	$ -
Registered investment companies	75,205,479	75,205,479	-	-
Short-term investment funds	1,282,460	1,282,460	-	-
	100,266,392	$ 100,266,392	$ -	$ -
Investment measured at net asset value (A)	105,502,045			
	$ 205,768,437			

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 27,955,994	$ 27,955,994	$ -	$ -
Registered investment companies	92,304,715	92,304,715	-	-
Short-term investment funds	13,225,029	13,225,029	-	-
	133,485,738	$ 133,485,738	$ -	$ -
Investment measured at net asset value (A)	138,929,992			
	$ 272,415,730			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2022 and 2021:

	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds				
AFL-CIO Building Investment Trust	$ 19,447,493	$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	49,386,908	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	11,786,994	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	1,928,868	-	(B)	(B)
Limited partnerships				
KPS Special Situations III, LP	22,254	4,647,343	(C)	(C)
KPS Special Situations IV, LP	9,229,660	1,490,876	(C)	(C)
Landmark Growth Capital Partners, LP	100,448	51,198	(C)	(C)
US Real Estate Investment Fund	13,599,420	-	(C)	(C)
	$105,502,045	$ 6,189,417		

	December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds				
AFL-CIO Building Investment Trust	$ 20,204,754	$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	93,439,094	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	13,085,768	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	4,529,083	-	(B)	(B)
Limited partnerships				
KPS Special Situations III, LP	38,658	4,647,343	(C)	(C)
KPS Special Situations IV, LP	7,268,565	1,616,457	(C)	(C)
Landmark Growth Capital Partners, LP	364,070	51,198	(C)	(C)
	$138,929,992	$ 6,314,998		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds is determined as of the end of each day.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* - The AFL-CIO Building Investment Trust is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly. In the second quarter of 2020 the Trust implemented queue. As of December 31, 2022, the Fund has no redemptions outstanding.

(B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. Fair values of the underlying mortgage assets are reflected at fair value using an appraisal process on a quarterly basis.

(C) Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

The KPS Special Situations III, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The KPS Special Situations III, LP was expected to terminate on or before November 16, 2017 but with the consent of the advisory board, was extended by the general partner for two consecutive one year periods through November 16, 2019, as defined in the KPS III Partnership Agreement. The General Partners have commenced the orderly dissolution of the funds' remaining assets.

The KPS Special Situations IV, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The KPS Special Situations IV, LP is expected to terminate on or before May 30, 2026 but may be extended by the General Partner up to two consecutive one year periods with the consent of the Advisory Board, as defined in the Agreements of Limited Partnership, amended as applicable.

The Landmark Growth Capital Partners, LP's objective is to make investments in established small and mid-size companies with high-quality management teams and sustainable competitive advantages in market sectors with strong growth characteristics. The Partnership was scheduled to expire on September 9, 2018. In 2015, the General Partner received the requisite consent to allow the term of the Partnership to be extended for an infinite number of one year periods. The General Partner extended the term of the Partnership to December 31, 2022. Beginning January 1, 2023, the General Partner has determined that it is appropriate for the Partnership to operate in liquidation as the General Partner works to liquidate the remaining investment.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of $2,120,706 and $3,226,384, respectively.

At December 31, 2022 and 2021, the Plan was receiving assessment payments under ten and ten payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7.0% totaled $10,635,347 and $12,282,585 at December 31, 2022 and 2021, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved $4,160,509 and $5,006,538 as of December 31, 2022 and 2021, respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2022	2021
Computer hardware and software	$ 98,643	$ 98,643
Furniture and fixtures	105,938	105,938
Total cost	204,581	204,581
Accumulated depreciation and amortization	(200,994)	(194,698)
	$ 3,587	$ 9,883

NOTE 8. PROPERTY AND EQUIPMENT (continued)

Depreciation expense for the Plan during 2022 and 2021 was $6,296 and $7,443, respectively.

NOTE 9. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determines the actuarial present value of accumulated plan benefits as of December 31, 2021, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 343,307,065
Other vested benefits	111,763,182
	455,070,247
Nonvested benefits	471,204
Total actuarial present value of accumulated plan benefits	$ 455,541,451

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2021	$ 473,941,100
Increased (decreased) during the year attributable to	
Benefits accumulated and actuarial gain	(9,720,370)
Increased for interest due to the decrease in the discount period	27,248,027
Benefits paid	(36,567,360)
Changes in actuarial assumptions	640,054
Net decrease	(18,399,649)
Actuarial present value of accumulated plan benefits as of December 31, 2021	$ 455,541,451

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00% for 2022 and 2021.
- Mortality basis:

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

- RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014

- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity

- Asset valuation: Market

- An expense load of $2,780,000 to cover anticipated administrative expenses for 2022 ($2,600,000 for 2021)

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

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

The fund has met the minimum funding requirements of ERISA as of January 1, 2022. As of January 1, 2023, the actuary reported that the Plan was in critical and declining status under the Pension Protection Act of 2006.

NOTE 10. EMPLOYEES' PENSION PLAN

The Plan employees are covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single employer defined-benefit plan of which the Plan is the sponsor. The Plan's funding policy is to contribute annually, the amount the Plan's Trustees determine to be appropriate from time to time, in excess of the minimum annual contribution that is required by applicable regulations. The Plan does not expect to make a contribution to the Employee Plan in 2023.

Effective December 31, 2014, the Plan was amended to freeze benefit accruals. The freezing of the Plan benefits resulted in a Plan curtailment. Due to Plan curtailment, previously unrecognized prior service cost (credit) was recognized in net pension cost for the year ended December 31, 2014.

The Plan uses a December 31 measurement date for the Employee Plan. Information about the Employee Plan's funded status and pension cost follows:

	2022	2021
Change in benefit obligation		
Beginning of year	$ 5,055,452	$ 5,526,475
Interest cost	136,421	122,106
Actuarial loss (gain)	(997,134)	(267,943)
Benefits paid	(333,317)	(325,186)
End of year	3,861,422	5,055,452
Change in fair value of plan assets		
Beginning of year	5,357,097	4,911,823
Actual return on plan assets	(667,874)	770,460
Employer contribution	100,000	-
Benefits paid	(333,317)	(325,186)
Expenses paid	(40,640)	-
End of year	4,415,266	5,357,097
Funded status at end of year	$ 553,844	$ 301,645

Noncurrent asset (liability) recognized in the statements of net assets available for benefits:

	2022	2021
Funded status of Employee's Pension Plan	$ 553,844	$ 301,645

Amounts recognized in accumulated other comprehensive income (loss) not yet recognized as components of net periodic benefit cost consist of:

	2022	2021
Net loss	$ 1,567,005	$ 1,594,399

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The accumulated benefit obligation for the defined-benefit pension plan as of December 31, 2022 and 2021 was $3,861,422 and $5,055,452, respectively.

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	2022	2021
Projected benefit obligation	$ 3,861,422	$ 5,055,452
Accumulated benefit obligation	$ 3,861,422	$ 5,055,452
Fair value of plan assets	$ 4,415,266	$ 5,357,097
Components of net periodic benefit cost		
Interest cost	$ 136,421	$ 122,106
Expected return on plan assets	(311,123)	(295,320)
Amortization of net loss	49,897	74,158
Net periodic benefit cost	$ (124,805)	$ (99,056)

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):

	2022	2021
Net loss (gain)	$ 22,503	$ (743,083)
Recognized loss	(49,897)	(74,158)
Total recognized in other comprehensive income	$ (27,394)	$ (817,241)
Total recognized in net periodic benefit cost and other comprehensive income	$ (152,199)	$ (916,297)

Significant assumptions include:

	2022	2021
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	5.00%	2.75%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs:		
Discount rate	2.75%	2.25%
Expected return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The Plan has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based upon publicly available information.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2022:

2023	$ 328,691
2024	322,618
2025	310,235
2026	296,507
2027	284,307
2028 - 2032	1,289,791

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of pension plan assets pursuant to the valuation hierarchy:

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. Common/collective trusts are valued at the net asset value of shares held by the Plan at year end.

The fair values of the IUE-CWA Fund Employees' Pension Trust plan assets at December 31, 2022 and 2021, by asset class, are as follows:

	Fair Value Measurements at December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 4,467,434	$ -	$ -	$ -

	Fair Value Measurements at December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 5,140,595	$ -	$ -	$ -

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Plan assets are held by a bank-administered trust fund, which invests the Plan assets in accordance with the provisions of the Plan Agreement. Redemption is allowed daily with no unfunded commitments.

NOTE 11. 401(K) PLAN

The Plan also participates in a multi-employer defined-contribution plan. The amount contributed for the year ended December 31, 2021 was $47,638. The Plan makes a non-elective contribution of 7% of an eligible employee's gross pay. In addition, the Plan will match employee contributions of 100% of the employee's first 3% of gross pay, and 50% of the next 2% of gross pay.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid salaries, payroll taxes and benefits of $230,986 and $640,214 for 2022 and 2021, respectively.

In addition, the Plan administers a multi-employer 401(k) plan. Shared costs are allocated in accordance with a time study conducted twice a year by the Fund staff. The amount of shared costs were $133,689 and $210,459 for the years ended December 31, 2022 and 2021, respectively.

NOTE 13. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two employers accounted for 44% and 48% of cash contributions for the calendar years ended December 31, 2022 and 2021, respectively.

NOTE 14. RISKS AND UNCERTAINTIES

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

NOTE 14. RISKS AND UNCERTAINTIES (continued)

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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 9, 2023, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

In April 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In August 2023, the PBGC approved the Plan's application, and the Plan received approximately $260 million in special financial assistance, including interest.

SUPPLEMENTAL INFORMATION

IUE-CWA Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2022 and 2021

	2022	2021
Third-party administrator	$ 774,000	$ -
Insurance	554,455	504,223
Legal	515,053	955,655
Payroll	292,063	461,213
Actuary	163,275	175,209
Employee benefits	(84,828)	101,721
Audit and special audits	66,037	125,821
Postage	43,561	11,503
Rent	31,955	58,175
Office supplies and expenses	24,338	24,446
Printing	23,953	28,176
Meetings and conferences	15,151	190
Payroll taxes	23,751	77,280
Dues and subscriptions	12,000	595
Depreciation	6,296	7,334
Utilities	3,659	6,768
Data processing	3,187	100,589
Payroll processing fees	1,583	4,643
Equipment maintenance and leases	654	53,890
Telephone	552	7,044
Maintenance and cleaning	530	5,770
Storage	-	11,882
Employee training	-	2,554
Total administrative expenses	$ 2,471,225	$ 2,724,681

IUE-CWA Pension Plan

Schedule of Assets Held at End of Year

December 31, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(1) Short-term investments:							
	Northern Trust Collective Short Term Invt Fd				1,282,460	$ 1,282,460	$ 1,282,460
Item 1c(4) Corporate stocks:							
	Activision Blizzard Inc				2,493	189,099	202,092
	Aercap Holdings				5,000	200,954	291,600
	Agree Rlty Corp				2,493	162,251	176,828
	Alamo Group Inc				1,572	139,221	222,595
	Allegiant Travel Co				1,180	192,290	80,228
	Allstate Corp				975	99,689	132,210
	Alphabet Inc				1,540	164,019	135,874
	Ameris Bancorp				5,472	176,770	257,950
	Amerisafe Inc				2,426	105,996	126,079
	Ametek				1,270	87,864	177,444
	Arch Capital Group				2,650	82,339	166,367
	Arcutis Biotherapeutics Inc				5,784	111,277	85,603
	Arrow Electr Inc				2,950	236,627	308,482
	Artivion Inc				6,130	144,011	74,296
	Atmos Energy Corp				1,240	112,287	138,967
	Atricure Inc				3,912	123,294	173,615
	Avient Corporation				7,155	252,579	241,553
	Azenta Inc				2,334	167,608	135,885
	Balchem Corp				1,487	108,585	181,578
	Becton Dickinson & Co				590	116,299	150,037
	Berkshire Hathaway Inc- Cl B				735	142,468	227,042
	Biocryst Pharmaceuticals Inc				6,599	90,712	75,757
	Boot Barn Holdings				1,882	74,207	117,663
	Brookfield Corp				8,950	252,111	281,567
	Carmax Inc				2,885	273,298	175,668
	Castle Biosciences				2,116	108,277	49,811
	Cathay General Bancorp Inc				5,385	172,347	219,654
	Cent Garden & Pet Co				5,055	171,855	180,969
	Championx Corp				3,130	78,701	90,739
	Chubb Ltd				800	99,581	176,480
	Churchill Downs Inc				1,047	116,339	221,367
	Chuys Holdings Inc				3,188	88,639	90,220
	Cohen & Steers Inc				3,238	149,354	209,045
	CRBE Group				1,950	152,972	150,072
	Cryoport Inc				3,376	78,899	58,574
	Dentsply Sirona Inc				5,880	317,346	187,219
	Descartes Sys Group Inc				2,962	122,188	206,303
	Endava Plc				1,120	87,920	85,680

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(4) Corporate stocks (continued):							
	EOG Resources Inc				1,160	$ 117,791	$ 150,243
	ESAB Corp				1,320	46,262	61,934
	Fidelity National Financial Inc				5,550	197,335	208,791
	Five Below Inc				731	33,674	129,292
	Flywire Corp				9,975	203,443	244,088
	Gildan Activewear Inc				6,600	160,690	180,840
	Glacier Bancorp Inc				3,405	94,790	168,275
	Globe Life Inc				1,550	143,471	186,853
	Globus Med Inc				3,879	106,714	288,093
	Grand Canyon Ed Inc				2,345	82,019	247,773
	Halozyme Therapeutics Inc				5,403	197,560	307,431
	Hanesbrands Inc				15,800	258,193	100,488
	Hasbro Inc				3,350	255,255	204,384
	HCA Healthcare Inc				880	119,303	211,165
	HealthEquity Inc				3,448	174,105	212,535
	Heartland Express Inc				4,042	73,124	62,004
	Helen Troy Ltd				1,048	130,482	116,234
	Helios Technologies Inc				2,762	115,202	150,363
	Horace Mann Educators Corp				5,951	242,505	222,389
	Houlihan Lokey Inc				2,642	122,171	230,277
	IAA SpinCo Inc				4,810	263,709	192,400
	ICF Intl Inc				2,091	119,092	207,114
	ICU Med Inc				776	98,101	122,204
	Idacorp Inc				1,693	126,428	182,590
	Independent Bk Corp				2,025	175,978	170,971
	Ingredion Inc				1,000	93,095	97,930
	Insmed Inc				4,274	83,575	85,395
	Integra Lifesciences Holding Corp				3,102	179,182	173,929
	Intra-Cellular Therapies Inc				2,817	136,866	149,076
	ITT Inc				2,000	139,473	162,200
	Johnson & Johnson				1,400	161,292	247,310
	JPMorgan Chase & Co				1,600	139,361	214,560
	Kraft Heinz Co				3,890	132,740	158,362
	Lab Corp				790	148,858	186,029
	Lithis Motors Inc				764	95,665	156,421
	London Stock Exchange Group				10,100	259,312	216,403
	Macom Technology Solutions Holdings				4,786	167,336	301,422
	Magnolia Oil & Gas Corp				9,900	120,913	232,155
	Matador Res Co				5,655	178,885	323,692
	Medpace Holdings Inc				971	122,186	206,250
	Medtronic Plc				2,975	270,570	231,217
	Minerals Technologies Inc				3,172	181,540	192,604
	National Health Invs Inc				2,238	126,094	116,868
	Northwestern Corp				3,866	180,743	229,408
	Novanta Inc				1,610	154,209	218,751
	Oceanfirst Financial Corp				8,185	151,753	173,931
	Omnicom Group Inc				3,150	196,793	256,945
	Open Text Corp				7,350	237,199	217,854
	Oxford Inds Inc				1,999	132,050	186,267
	Pac Premier Bancorp				6,069	229,347	191,538
	Paccar Inc				900	74,348	89,073
	Patrick Inds Inc				1,732	87,890	104,959

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares		Cost	Current Value
Item 1c(4) Corporate stocks (continued):							
Patterson-Uti Energy Inc				4,400		$ 81,012	$ 74,096
Paycor HCM Inc				6,496		187,324	158,957
Performance Food Group Co				6,625		208,282	386,834
Philip Morris Intl				1,600		135,295	161,936
Phreesia Inc				7,706		246,532	249,366
PNC Financial Services Group				870		114,435	137,408
Primoris Services Corp				7,402		189,320	162,400
Progressive Corp				1,309		95,527	169,790
Progyny Inc				3,883		98,070	120,955
Rapid7 Inc				2,348		137,748	79,785
RBC Bearings Inc				1,389		125,455	290,787
Revolve Group Inc				1,723		84,126	38,354
Ryman Hospitality Properties Inc				2,476		212,440	202,487
Schwab Charles Corp				2,900		141,611	241,454
Seacoast Bkg Corp				8,446		215,061	263,431
Shoals Technologies Group Inc				2,161		44,982	53,312
Shyft Group Inc				6,092		183,384	151,447
Silgan Holdings Inc				3,264		100,164	169,206
Silicon Laboratories Inc				1,316		102,155	178,542
Skyline Champion Corporation				3,183		86,169	163,956
SPX Corp				4,879		284,630	320,306
Stag Indl Inc				8,016		214,211	258,997
Stanley Black & Decker Inc				2,020		325,464	151,742
State Street Corp				3,690		259,946	286,233
Stifel Financial Corp				3,591		98,869	209,607
Supernus Pharmaceuticals Inc				6,160		161,845	219,727
Synchrony Finl				3,100		89,176	101,866
Syneos Health Inc				1,495		65,400	54,837
TE Connectivity Ltd				1,975		205,933	226,730
Terex Corp				4,024		182,488	171,905
Texas Roadhouse Inc				3,146		81,411	286,129
Thoughtworks Hldg Inc				13,760		209,771	140,214
UFP Industries Inc				2,895		51,597	229,429
Unilever				4,600		245,691	231,610
US Bancorp				4,200		189,531	183,162
Veracyte Inc				4,243		119,077	100,686
Veritex Hldgs Inc				6,583		222,480	184,851
Verizon Communications				4,800		268,794	189,120
Viavi Solutions Inc				14,315		183,818	150,451
Warner Music Group Corp				5,400		126,458	189,108
Whirlpool Corp				929		156,113	130,143
Williams Co Inc				6,500		161,598	213,850
Wolverine World Wide Inc				4,627		106,718	50,573
Woodward Inc				1,038		113,410	100,281
Total corporate stocks						20,302,466	23,778,453
Item 1c(5) Partnerships / joint venture interests:							
Intercontinental US Real Estate Investment Fund, LLC				12,802,355		12,802,355	13,599,420
KPS Special Situations III, LP				4,743,716		4,743,716	22,254
KPS Special Situations IV, LP				8,029,008		8,029,008	9,229,660
Landmark Growth Capital Partners, LP						1	100,448
Total partnerships / joint venture interests						25,575,080	22,951,782

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(9) Common/collective trusts:							
	John Hancock Strategic Fixed Income Trust				1,225,259	$ 13,000,000	$ 11,786,994
	AFL-CIO Building Investment Trust				2,364	6,016,752	19,447,493
	BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				49,428,390	49,428,390	49,386,908
	Total common collective trusts					68,445,142	80,621,395
Item 1c(10) Pooled separate account:							
	Prudential Union Mortgage Account					2,089,249	1,928,868
Item 1c(13) Mutual funds:							
	Baird Fds, Inc Aggregae Bd Fd Inst Cl				3,149,413	33,808,815	30,234,361
	PIMCO Fds Total Return Fd Inst Cl				1,166,609	12,471,703	9,869,510
	Vanguard Total International Stock Index				147,342	15,821,704	16,416,807
	Vanguard Scottsdale Russell 2000 Index				22,762	4,057,580	6,131,863
	William Blair Fund International Leaders Fund				720,605	9,915,775	12,552,938
	Total mutual funds					76,075,577	75,205,479
	Total investments					$ 193,769,974	$ 205,768,437

IUE-CWA Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	N/A	$ 27,200,000	$ 27,200,000	$ 27,200,000	$ -
Coltv Short Term Invt Fd	$ 18,105,334	N/A	18,105,334	18,105,334	N/A
Coltv Short Term Invt Fd	N/A	30,047,903	30,047,903	30,047,903	-

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
Benefit Definition	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	• *Age Requirement*: 65 • *Service Requirement:* Five years of Credited Vesting Service • *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Requirement	• Age Requirement: 55 • *Service Requirement:* Five years of credited vesting service • *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. • The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	• Age Requirement: None • *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. • *Amount:* Normal pension accrued
Deferred	• Age Requirement: None • *Service Requirement*: Five years of Credited Vesting Service • *Amount*: Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65

Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • *Service Requirement:* Five years of Credited Vesting Service • *Active Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. • *Inactive Vested Amount*: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor*: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If 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 participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.
Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	The contribution rate for the year beginning January 1, 2022 varies by employer from $0.58 per hour to $6.45 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9669345v1/14344.001

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	44	11	33	–	–	–	–	–	–	–	–
25 - 29	34	7	16	11	–	–	–	–	–	–	–
30 - 34	57	8	23	24	1	1	–	–	–	–	–
35 - 39	52	4	18	11	10	7	2	–	–	–	–
40 - 44	63	4	14	19	8	5	9	3	1	–	–
45 - 49	71	3	20	6	8	5	15	8	4	2	–
50 - 54	74	2	18	6	5	9	16	13	5	–	–
55 - 59	98	7	16	6	6	9	11	15	16	9	3
60 - 64	93	–	14	6	4	5	11	13	9	11	20
65 - 69	25	1	1	2	2	1	4	1	3	1	9
70 & over	14	–	–	–	–	–	2	3	1	1	7
Total	**625**	**47**	**173**	**91**	**44**	**42**	**70**	**56**	**39**	**24**	**39**

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252/PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024
Phone number: 888.803.7449

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 8, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.



Susan L. Boyle, FSA, FCA, MAAA	
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
C7.	a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$260,841,059
	b. Actuarial value of assets			247,920,035
	c. Reasonably anticipated contributions			
	1) Upcoming year			2,299,178
	2) Present value for the next five years			9,586,941
	3) Present value for the next seven years			12,485,417
	d. Reasonably anticipated withdrawal liability payments			948,001
	e. Projected benefit payments			37,351,914
	f. Projected administrative expenses (beginning of year)			2,569,964
2.	Liabilities			
	a. Present value of vested benefits for active participants			18,256,374
	b. Present value of vested benefits for non-active participants			446,623,564
	c. Total unit credit accrued liability			465,302,072
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$161,390,352	$11,915,932	$173,306,284
	2) Next seven years	212,916,632	16,076,531	228,993,163
	e. Unit credit normal cost plus expenses			3,201,550
	f. Ratio of inactive participants to active participants			20.8920
3.	Funded Percentage (1.b)/(2.c)			53.2%
4.	Funding Standard Account			
	a. Credit Balance /(funding deficiency) as of the end of prior year			($106,554,843)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2021	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Credit Balance / (funding deficiency) (BOY)	($76,436,570)	($106,554,843)	($138,715,976)	($171,857,435)	($198,962,256)	($225,592,224)
2.	Interest on (1)	(4,586,194)	(6,393,291)	(8,322,959)	(10,311,446)	(11,937,735)	(13,535,533)
3.	Normal cost	641,798	631,585	620,191	609,003	598,017	587,229
4.	Administrative expenses	2,519,573	2,569,964	2,621,363	2,673,790	2,727,266	2,781,811
5.	Net amortization charges	25,895,386	24,255,355	23,318,231	15,666,679	13,592,481	9,503,028
6.	Interest on (3), (4) and (5)	1,743,405	1,647,414	1,593,587	1,136,968	1,015,066	772,324
7.	Expected contributions	5,127,088	3,247,179	3,245,616	3,204,929	3,153,866	3,099,746
8.	Interest on (7)	140,995	89,297	89,255	88,136	86,731	85,243
9.	**Credit Balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($106,554,843)**	**($138,715,976)**	**($171,857,435)**	**($198,962,256)**	**($225,592,224)**	**($249,587,160)**

		2027	**2028**	**2029**	**2030**	**2031**
1.	Credit Balance / (funding deficiency) (BOY)	($249,587,160)	($275,771,731)	($298,201,228)	($321,121,966)	($345,855,900)
2.	Interest on (1)	(14,975,230)	(16,546,304)	(17,892,074)	(19,267,318)	(20,751,354)
3.	Normal cost	576,635	566,233	556,018	545,987	536,137
4.	Administrative expenses	2,837,447	2,894,196	2,952,080	3,011,122	3,071,344
5.	Net amortization charges	10,124,343	5,013,019	4,119,687	4,445,126	2,348,242
6.	Interest on (3), (4) and (5)	812,305	508,407	457,667	480,134	357,343
7.	Expected contributions	3,057,313	3,015,729	2,974,976	2,935,039	2,849,502
8.	Interest on (7)	84,076	82,933	81,812	80,714	78,361
9.	**Credit Balance** / (funding deficiency) **at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($275,771,731)**	**($298,201,228)**	**($321,121,966)**	**($345,855,900)**	**($369,992,457)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($7,123,667)	15	($691,955)
Experience gain	1/1/2023	(2,106,415)	15	(204,606)
Experience gain	1/1/2024	(7,925,680)	15	(769,858)
Experience gain	1/1/2025	(3,399,620)	15	(330,221)
Experience gain	1/1/2026	(1,294,823)	15	(125,772)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2030.

		Year Beginning January 1,				
		2021	**2022**	**2023**	**2024**	**2025**
1.	Market Value at beginning of year	$273,473,481	$260,841,059	$236,129,042	$210,231,804	$183,087,620
2.	Contributions	2,891,680	2,299,178	2,254,211	2,209,127	2,164,944
3.	Withdrawal liability payments attributable to prior withdrawals and other income	2,584,175	948,001	991,405	995,802	988,922
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,567,361	37,351,914	37,248,493	37,107,450	36,979,417
6.	Administrative expenses	2,939,163	2,652,000	2,705,040	2,759,141	2,814,324
7.	Interest earnings	21,398,247	12,044,718	10,810,679	9,517,478	9,385,512
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$260,841,059	$236,129,042	$210,231,804	$183,087,620	$155,833,257

		2026	**2027**	**2028**	**2029**	**2030**
1.	Market Value at beginning of year	$155,833,257	$127,117,703	$96,899,926	$65,434,005	$32,211,968
2.	Contributions	2,121,645	2,079,212	2,037,628	1,996,875	1,956,938
3.	Withdrawal liability payments attributable to prior withdrawals	978,101	978,101	978,101	978,101	978,101
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,766,804	36,523,015	36,323,352	36,019,779	35,556,471
6.	Administrative expenses	2,870,610	2,928,022	2,986,582	3,046,314	3,107,240
7.	Interest earnings	7,822,114	6,175,947	4,828,284	2,869,080	805,517
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$127,117,703	$96,899,926	$65,434,005	$32,211,968	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 8, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	The average negotiated contribution rate is expected to increase from $1.95 per hour to $1.99 per hour effective January 1, 2022. The resulting future average benefit level is expected to increase by 3.6%.
Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 2% per year. Projected contributions are assumed to be made based on hours reported for 2020 for each employer. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 3.6% in 2022 due to increased benefit levels and by 0.2% per year to reflect future projected mortality improvement and decline proportionally with the projected decrease in active population.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

The net investment return was assumed to be 5.00% of the average market value of assets for 2022-2024, 5.75% for 2025-2027, and 6.25% thereafter.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2022	$8,612.02	$1,903,402.60	$1,912,014.62
02/2022	$79,428.84	$0.00	$79,428.84
03/2022	$155,963.82	$0.00	$155,963.82
04/2022	$24,987.67	$0.00	$24,987.67
05/2022	$129,769.65	$0.00	$129,769.65
06/2022	$67,857.86	$0.00	$67,857.86
07/2022	$82,829.64	$53,245.70	$136,075.34
08/2022	$67,502.30	$0.00	$67,502.30
09/2022	$67,857.86	$0.00	$67,857.86
10/2022	$74,217.62	$0.00	$74,217.62
11/2022	$64,164.05	$0.00	$64,164.05
12/2022	$142,075.48	$0.00	$142,075.48
Total	$965,266.81	$1,956,648.30	$2,921,915.11

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change		$582	.08	$582
New Employers		78,549	1	78,549
Benefit Improvements		273,345	1	273,345
New Employers, Plan Amendment and Benefit Improvements		631,164	2	324,774
Benefit Improvements & New Employers		2,914,787	3	1,028,727
Assumption Change		4,961,737	4	1,350,863
Benefit Improvements & New Employers		2,304,564	4	627,432
Benefit Improvements & New Employers		1,894,266	5	424,238
Assumption Change		3,064,318	6	587,894
New Employers, Plan Amendment and Benefit Improvements		10,243,223	6	1,965,178
New Employers		406,614	7	68,716
Benefit Improvements		2,066,516	7	349,231
Plan Amendments		8,299,197	7	1,402,525
New Employers		56,291	8	8,552
Benefit Improvements		3,049,926	8	463,347
Assumption Change		639,588	9	88,711
New Employers		107,886	9	14,964
Benefit Improvements		2,050,086	9	284,347
Plan Amendments		10,812,869	9	1,499,747
Benefit Improvements		1,201,684	10	154,029
New Employers		753,137	11	90,087
Benefit Improvements		1,023,112	11	122,381

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		1,560,124	12	175,554
Benefit Improvements		751,515	13	80,086
New Employers		11,868	14	1,205
Benefit Improvements		1,853,307	14	188,102
Benefit Improvements		1,369,773	15	133,052
Benefit Improvements		78,253	1	78,253
Actuarial Loss		301,785	1	301,785
Benefit Improvements		151,914	2	78,169
Actuarial Loss		12,590,789	2	6,478,756
Assumption Changes		7,749,621	3	2,735,103
Actuarial Loss		7,480,780	4	2,036,688
Actuarial Loss		6,864,488	5	1,537,363
Actuarial Loss		13,334,527	6	2,558,249
Assumption Changes	01/01/2016	670,577	9	93,009
Actuarial Loss	01/01/2016	837,058	9	116,100
Assumption Changes	01/01/2017	19,631,271	10	2,516,284
Assumption Changes	01/01/2018	9,689,453	11	1,159,013
Actuarial Loss	01/01/2020	2,830,967	13	301,685
Assumption Changes	01/01/2021	39,648,316	14	4,024,114
Assumption Changes	01/01/2022	640,054	15	62,171
Total		**$184,879,881**		**$35,862,960**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$87,067	3	$30,729
Actuarial Gain		5,635,974	3	1,989,126
Benefit Improvements		188,443	4	51,305
Reduction of Adjustable Benefits		11,532,981	5	2,582,913
Actuarial Gain		4,252,083	7	718,582
Assumption Changes		1,234,113	7	208,559
Actuarial Gain	01/01/2015	5,248,366	8	797,335
Actuarial Gain	01/01/2017	5,768,633	10	739,408
Plan Amendments	04/01/2017	10,775,434	10.25	1,356,363
Actuarial Gain	01/01/2018	6,714,741	11	803,190
Assumption Changes	01/01/2019	913,647	12	102,809
Actuarial Gain	01/01/2019	5,310,249	12	597,538
Actuarial Gain	01/01/2021	8,627,237	14	875,623
Actuarial Gain	01/01/2022	21,586,066	15	2,096,756
Total		**$87,875,034**		**$12,950,236**

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 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

Net investment returns for solvency projection purposes, previously:

Year	Return
2022 – 2024	5.00%
2025 – 2027	5.75%
2028+	6.25%

Annual administrative expenses, previously $2,600,000

Exclusion of inactive vested participants, previously over age 75

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on 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 projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)			
	Mortality[1]		Disability	
Age	Male	Female	Male	Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	- -	- -

[1]Mortality rates shown for base table.

	Withdrawal[2] Rate (%)			
	Years of Service			
Age at Termination	0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

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

The termination rates and disability rates were based on 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 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

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

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

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

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.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year. The future benefit accruals 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 assumed and the actual benefit accruals over the past several years
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 employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation (previously, over age 75). The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,780,000 for the year beginning January 1, 2022 (equivalent to $2,694,005 payable at the beginning of the year) or 439.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the fund office budget for the upcoming year, estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

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.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.5%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.0%, 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.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2030.

		Year Beginning January 1,				
		2021	**2022**	**2023**	**2024**	**2025**
1.	Market Value at beginning of year	$273,473,481	$260,841,059	$236,129,042	$210,231,804	$183,087,620
2.	Contributions	2,891,680	2,299,178	2,254,211	2,209,127	2,164,944
3.	Withdrawal liability payments attributable to prior withdrawals and other income	2,584,175	948,001	991,405	995,802	988,922
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,567,361	37,351,914	37,248,493	37,107,450	36,979,417
6.	Administrative expenses	2,939,163	2,652,000	2,705,040	2,759,141	2,814,324
7.	Interest earnings	21,398,247	12,044,718	10,810,679	9,517,478	9,385,512
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$260,841,059	$236,129,042	$210,231,804	$183,087,620	$155,833,257

		2026	**2027**	**2028**	**2029**	**2030**
1.	Market Value at beginning of year	$155,833,257	$127,117,703	$96,899,926	$65,434,005	$32,211,968
2.	Contributions	2,121,645	2,079,212	2,037,628	1,996,875	1,956,938
3.	Withdrawal liability payments attributable to prior withdrawals	978,101	978,101	978,101	978,101	978,101
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,766,804	36,523,015	36,323,352	36,019,779	35,556,471
6.	Administrative expenses	2,870,610	2,928,022	2,986,582	3,046,314	3,107,240
7.	Interest earnings	7,822,114	6,175,947	4,828,284	2,869,080	805,517
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$127,117,703	$96,899,926	$65,434,005	$32,211,968	$0

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	$254,002	$943,206	$35,581,601	$36,778,809
2023	402,141	1,687,445	34,583,202	36,672,788
2024	543,855	2,413,194	33,537,318	36,494,367
2025	679,771	3,146,113	32,469,267	36,295,151
2026	813,845	3,866,008	31,362,190	36,042,043
2027	940,544	4,564,013	30,197,981	35,702,538
2028	1,047,312	5,335,448	29,071,055	35,453,815
2029	1,157,929	6,064,990	27,893,860	35,116,779
2030	1,252,485	6,670,128	26,718,445	34,641,058
2031	1,328,422	7,238,780	25,532,327	34,099,529
2032	1,391,327	7,701,564	24,335,787	33,428,678
2033	1,444,181	8,096,802	23,134,391	32,675,374
2034	1,489,701	8,442,303	21,925,205	31,857,209
2035	1,532,220	8,722,636	20,711,874	30,966,730
2036	1,568,853	8,926,820	19,498,220	29,993,893
2037	1,595,309	9,073,054	18,288,296	28,956,659
2038	1,615,286	9,163,696	17,086,358	27,865,340
2039	1,630,347	9,220,956	15,896,875	26,748,178

This assumes the following:

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

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	$1,639,126	$9,227,822	$14,724,573	$25,591,521
2041	1,638,637	9,180,913	13,574,378	24,393,928
2042	1,634,509	9,092,701	12,451,328	23,178,538
2043	1,627,602	8,961,219	11,360,425	21,949,246
2044	1,612,085	8,798,563	10,306,606	20,717,254
2045	1,593,372	8,619,084	9,294,688	19,507,144
2046	1,565,454	8,406,118	8,329,258	18,300,830
2047	1,531,421	8,158,856	7,414,586	17,104,863
2048	1,492,650	7,884,560	6,554,424	15,931,634
2049	1,454,310	7,589,505	5,751,925	14,795,740
2050	1,408,539	7,269,168	5,009,504	13,687,211
2051	1,358,508	6,931,797	4,328,706	12,619,011
2052	1,304,030	6,577,973	3,710,109	11,592,112
2053	1,247,251	6,206,445	3,153,376	10,607,072
2054	1,188,814	5,827,849	2,657,255	9,673,918
2055	1,132,169	5,443,436	2,219,673	8,795,278
2056	1,072,959	5,058,221	1,837,817	7,968,997
2057	1,012,678	4,675,981	1,508,203	7,196,862

This assumes the following:

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

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	$951,926	$4,301,625	$1,226,854	$6,480,405
2059	891,866	3,932,868	989,425	5,814,159
2060	833,810	3,577,581	791,340	5,202,731
2061	777,350	3,238,103	627,944	4,643,397
2062	721,869	2,915,926	494,653	4,132,448
2063	668,591	2,614,075	387,085	3,669,751
2064	617,587	2,332,312	301,161	3,251,060
2065	568,301	2,071,492	233,178	2,872,971
2066	521,594	1,832,051	179,865	2,533,510
2067	477,985	1,613,815	138,385	2,230,185
2068	436,148	1,415,966	106,330	1,958,444
2069	396,739	1,237,826	81,697	1,716,262
2070	359,936	1,078,310	62,848	1,501,094
2071	325,646	936,184	48,460	1,310,290

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$2,299,178	$948,001	$3,247,179
2023	$2,254,211	$991,405	$3,245,616
2024	$2,209,127	$995,802	$3,204,929
2025	$2,164,944	$988,922	$3,153,866
2026	$2,121,645	$978,101	$3,099,746
2027	$2,079,212	$978,101	$3,057,313
2028	$2,037,628	$978,101	$3,015,729
2029	$1,996,875	$978,101	$2,974,976
2030	$1,956,938	$978,101	$2,935,039
2031	$1,917,799	$931,703	$2,849,502

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods are reasonable to determine the unfunded value of vested benefits for purposes of withdrawal liability.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

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

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] 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 ▶ [X]

D Check box if filing under: [X] 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
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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)
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

ZENITH AMERICAN SOLUTIONS
3 GATEWAY CENTER
401 LIBERTY AVE., STE. 1200
PITTSBURGH PA 15222-1024

2b Employer Identification Number (EIN) 22-6250252

2c Plan Sponsor's telephone number 412-471-2885

2d Business code (see instructions) 517000

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

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

SIGN HERE		10/12/23	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/16/23	DOUG WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5 Total number of participants at the beginning of the plan year	**5**	13,760
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	658
a (2) Total number of active participants at the end of the plan year	**6a(2)**	676
b Retired or separated participants receiving benefits	**6b**	3,795
c Other retired or separated participants entitled to future benefits	**6c**	7,453
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	11,924
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,325
f Total. Add lines **6d** and **6e**	**6f**	13,249
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	17

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [X] **A** (Insurance Information) — 1
(4) [X] **C** (Service Provider Information)
(5) [X] **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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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
IUE-CWA 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
Trustees Of IUE-CWA Pension Fund

D Employer Identification Number (EIN)
22-6250252

E Type of plan: **(1)** [X] 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)	280,493,234
(2)	Actuarial value of assets for funding standard account	1b(2)	251,810,751
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	455,541,451
(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)	455,541,451
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)	682,281,295
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,412,577
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,785,168
(3)	Expected plan disbursements for the plan year	1d(3)	39,565,168

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

Susan L. Boyle SLB — Signature of actuary

10/04/2023 — Date

SUSAN L. BOYLE, FSA, FCA, MAAA — Type or print name of actuary

2306862 — Most recent enrollment number

Segal — Firm name

212-251-5000 — 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**	287,769,281
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,564	469,256,184
(2) For terminated vested participants		3,725	178,001,778
(3) For active participants:			
(a) Non-vested benefits			889,072
(b) Vested benefits			34,134,261
(c) Total active		625	35,023,333
(4) Total		12,914	682,281,295
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	42.18 %

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	5,372,876				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6FP	6FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.0 %
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)**	2,694,005
(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	640,054	62,171
1	-21,586,066	-2,096,756

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**	106,725,853
b Employer's normal cost for plan year as of valuation date		**9b**	3,306,512
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)**	184,879,881	35,862,960
(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**	8,753,720
e Total charges. Add lines 9a through 9d		**9e**	154,649,045
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	5,372,876
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	87,875,034	12,950,236
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	924,768
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	219,459,445	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	369,396,865	
(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**	19,247,880
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	135,401,165
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**	135,401,165
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No