

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 07/01/2022 and ending 06/30/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PENSION FUND OF AMALGAMATED INDUSTRIAL AND TOY & NOVELTY WORKERS OF AMERICA LOCAL 223</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1954</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES PENSION FUND OF AIT&NW OF AMERICA, LOCAL 223</u> <u>420 WEST MERRICK ROAD VALLEY STREAM, NY 11580</u> <u>420 WEST MERRICK ROAD VALLEY STREAM, NY 11580</u>	2b Employer Identification Number (EIN) <u>13-1798229</u>
	2c Plan Sponsor's telephone number <u>212-889-8180</u>
	2d Business code (see instructions) <u>423920</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/12/2024</u>	<u>JOSEPH GIOVINCO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 1627
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 0 6a(2) 0 6b 6c 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>PENSION FUND OF AMALGAMATED INDUSTRIAL AND TOY & NOVELTY WORKERS OF AMERICA LOCAL 223</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES PENSION FUND OF AIT&NW OF AMERICA, LOCAL 223</u>	D Employer Identification Number (EIN) <u>13-1798229</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

02-0654486

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

38-3889041

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

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

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

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

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

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

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

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

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

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

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

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

EASTERN STATES JOINT BOARD

46-2849057

(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?
49	ORG. SVCS-REL'D ENTITIES	53360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARNES IACCARINO & SHEPHERD LLP

26-3858697

(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	COUNSEL - REL'D ENTITIES	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DICKINSON GROUP LLC

20-1241472

(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	ACTUARY OF RELATED ORG	21667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BUCHBINDER TUNICK & CO., LLP

13-1578842

(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	AUDITOR - REL'D ENTITIES	21243	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUAN-VEST CONSULTANTS, INC.

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TPA COMPUTER CORP

13-3329882

(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?
49	NONE	5064	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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: BUCHBINDER TUNICK & CO. LLP	b EIN: 13-1578842
c Position: AUDITOR	
d Address: ONE PENNSYLVANIA PLAZA, SUITE 3200 NEW YORK, NY 10119	e Telephone: 212-857-3010

Explanation: BUCHBINDER TUNICK & CO., ENTERED INTO AN ASSET PURCHASE AGREEMENT WITH WEAVER AND TIDWELL, L.L.P. EFFECTIVE JANUARY 1, 2024. WEAVER WILL REMAIN AS THE AUDITOR ON THE THE FUND.

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

<p>A Name of plan <u>PENSION FUND OF AMALGAMATED INDUSTRIAL AND TOY & NOVELTY WORKERS OF AMERICA LOCAL 223</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES PENSION FUND OF AIT&NW OF AMERICA, LOCAL 223</u></p>	<p>D Employer Identification Number (EIN) <u>13-1798229</u></p>	

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: <u>LONGVIEW MIDCAP 400 INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	c EIN-PN <u>13-4920330-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX US INDEX FUN</u>	b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A</u>	c EIN-PN <u>81-1950980-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO CORE PLUS FIXED INCOME TRUS</u>	b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>	c EIN-PN <u>84-1126600-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: small;">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).</p> <p>► File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
---	---	--

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
<p>A Name of plan PENSION FUND OF AMALGAMATED INDUSTRIAL AND TOY & NOVELTY WORKERS OF AMERICA LOCAL 223</p>	<p>B Three-digit plan number (PN) ► 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF AIT&NW OF AMERICA, LOCAL 223</p>	<p>D Employer Identification Number (EIN) 13-1798229</p>

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	109926	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	758804	
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1812	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	3553534	
(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)	12846570	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3146090	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	447408	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	20864144	

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	36749	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	36749	

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	20827395	
---	----	----------	--

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1544	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	8817	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		10361
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	89647	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		89647
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		305177
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-34055
c Other income	2c		-54258
d Total income. Add all income amounts in column (b) and enter total	2d		316872
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	657783	
(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)		657783
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)	67910	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	12658	
(4) Other	2i(4)	382403	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		462971
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1120754
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-803882
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		20023513

Part III Accountant's Opinion

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

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

- (1)** Unmodified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

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

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

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

(1) Name: **WEAVER AND TIDWELL LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		2500000
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	
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 20023513.

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)
LOCAL 298 PENSION FUND	11-6049445	001

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 529209.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>PENSION FUND OF AMALGAMATED INDUSTRIAL AND TOY & NOVELTY WORKERS OF AMERICA LOCAL 223</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES PENSION FUND OF AIT&NW OF AMERICA, LOCAL 223</u>	D Employer Identification Number (EIN) <u>13-1798229</u>	

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

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

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

1	0
---	---

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

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 _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1627
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1655
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1896

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	98.30
b The corresponding number for the second preceding plan year.....	15b	99.04

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Financial Report
December 31, 2022

C O N T E N T S

Page

Independent Auditor's Report..... 1

Financial Statements

 Statements of Net Assets Available for Benefits 3

 Statements of Changes in Net Assets Available for Benefits..... 4

 Notes to Financial Statements 5

Supplemental Schedules

 Schedules of Administrative Expenses 15

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of
Pension Fund of Amalgamated, Industrial
and Toy & Novelty Workers of America, Local 223

Opinion on the 2023 Financial Statements

We have audited the accompanying 2023 financial statements of Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 (ongoing basis), and the related statement of changes in net assets available for benefits for the period July 1, 2022 through December 31, 2022 (ongoing basis), and the related notes to the financial statements (2023 financial statements).

In our opinion, the 2023 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 (ongoing basis), and the related statement of changes in net assets available for benefits for the period July 1, 2022 through December 31, 2022 (ongoing basis), in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

As discussed in Note 1 to the financial statements, effective January 1, 2023, the Plan merged into the Local 298 Pension Fund. As a result, in 2023 the Plan changed its basis of accounting from liquidation basis to ongoing basis. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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.

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 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 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 US 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 US GAAS, we:

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

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

Other Matter – Auditor’s Report on the 2022 Financial Statements

The financial statements (In Liquidation) of Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223 for the year ended June 30, 2022, were audited by Buchbinder Tunick & Company LLP, whose report dated January 31, 2023, included an emphasis-of-matter paragraph that described the entity’s basis of accounting to be on the liquidation basis as discussed in Note 2 to the financial statements, and expressed an unmodified opinion on those statements. In addition, Buchbinder Tunick & Company LLP, entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
April 10, 2024

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Statements of Net Assets Available for Benefits
December 31, 2022 (Ongoing Basis) and June 30, 2022 (Liquidation Basis)

	2023 (Ongoing Basis)	2022 (Liquidation Basis)
ASSETS		
Investments, at fair value		
Mutual funds	\$ -	\$ 3,146,090
Common collective trusts	-	12,846,570
Limited partnership	-	447,408
Real estate investment funds	-	3,553,534
Total investments	-	19,993,602
RECEIVABLES		
Employers' withdrawal liability, net of allowance	-	758,804
Other	-	713
Total receivables	-	759,517
CASH	-	109,926
PREPAID EXPENSES	-	1,099
Property assets, net of accumulated depreciation and amortization of \$-0- and \$6,291 as of June 30, 2023 and June 30, 2022, respectively	-	-
Total assets	-	20,864,144
LIABILITIES		
Accounts payable	-	36,749
Total liabilities	-	36,749
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 20,827,395

The Notes to these Financial Statements
are integral part of these statements

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Statements of Changes in Net Assets Available for Benefits
For the period of July 1, 2022 to December 31, 2022 (Ongoing Basis) and
Year Ended June 30, 2022 (Liquidation Basis)

	2023	2022
	<u>(Ongoing Basis)</u>	<u>(Liquidation Basis)</u>
ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO		
Investment (loss) income		
Net appreciation (depreciation) in fair value of investments	\$ 123,959	\$ (1,989,275)
Interest and dividends	184,096	339,264
	308,055	(1,650,011)
Less: investment expenses	12,658	55,582
Net investment income (loss)	295,397	(1,705,593)
INTEREST FROM EMPLOYERS' WITHDRAWAL CONTRIBUTIONS	8,817	20,286
BAD DEBT RECOVERY	-	155,000
OTHER	-	-
Total (reductions) additions	304,214	(1,530,307)
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO		
Benefits paid directly to participants and beneficiaries	657,783	1,454,823
Administrative expenses	450,313	384,200
Total deductions	1,108,096	1,839,023
Net (decrease) before transfer of net assets	(803,882)	(3,369,330)
Transfer of net assets to Local 298 Pension Fund	(20,023,513)	-
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	20,827,395	24,196,725
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ -	\$ 20,827,395

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223 (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan description for more complete information.

General

The Plan is a defined benefit pension plan established in 1954 under the provisions of an Agreement and Declaration of Trust, as amended, between the Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223, AFL-CIO ("Local 223") and various employers having collective bargaining agreements with the Local 223.

During February 2017, Local 223 merged into Amalgamated Production & Service Employees Union Local 22 (collectively "Local 22").

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan was officially terminated effective June 30, 2019, due to a mass withdrawal of all of the contributing employers to the Plan. As a result of the mass withdrawal, the liabilities of the Plan are valued in accordance with the actuarial assumptions specified by the Pension Benefit Guaranty Corporation ("PBGC"), as detailed in PBGC regulations Section 4281. Unfunded vested benefits are reallocated to applicable employers as "Reallocation Liability" in accordance with PBGC regulations Section 4219.

Effective January 1, 2023, the Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223 (the "Plan") merged into the Local 298 Pension Fund. Following the merger, the Fund ceased to exist as a separate legal entity. The remaining fund assets, after payment of its cost and expenses associated with the administration of the Fund, and benefit obligations were transferred to the Local 298 Pension Fund.

The remaining fund assets and liabilities were transferred to the Local 298 Pension Fund as follows:

Investments	\$ 19,612,183
Cash	214,487
Withdrawal liabilities receivable	220,093
Accrued Expenses	<u>(23,250)</u>
Total transferred to Local 298 Pension Fund	<u>\$ 20,023,513</u>

Benefits

The Plan provides normal, early disability and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis and liquidation basis of accounting for the period of July 1, 2022 to December 31, 2022 and year end June 30, 2022, respectively.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 8 for discussion of fair value measurements.

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

Property Assets

Property assets, consisting of furniture, fixtures and equipment, are depreciated by the straight-line method, at rates calculated to amortize the cost of the assets over their respective estimated useful lives.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Fund is related to a jointly-administered, collectively-bargained employee benefit plan related to the Union. Since these plans and the Union exist in the same premises utilizing mutual resources and personnel to effectuate cost-savings and to minimize duplication of efforts, relationships have been established on a continuing basis. These types of expenses mentioned above are charged to the Fund on a monthly basis. Certain other expenses incurred in connection with the general administration of the Fund are paid directly by the Fund. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included above with the net investment income(loss) presented in the accompanying statement of changes in net assets available for benefits.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Employers' Withdrawal Liability

The Plan was officially terminated effective June 30, 2019, due to withdrawal of all employers from the Plan. The employers agreed to pay a withdrawal liability of \$4,127,590. Payments were scheduled to begin on February 1, 2020 and are scheduled to end at various times through February 1, 2029.

As of June 30, 2022, the Plan has receivables from withdrawing employers which represent their share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. Accordingly, the Plan has recorded a receivable.

The discounted present value of the amounts due to the Plan as of June 30, 2022, totaled \$758,804, assuming a 3.07% discount factor for the mass withdrawal and 4.91% for previous withdrawal liability being paid. Based on management's assessment, the Plan has established an allowance of \$0, for the amount deemed doubtful of collection at December 31, 2022 and June 30, 2022. When collection efforts have been exhausted, the receivable accounts are written off against the related allowance. In 2022 the Plan wrote off \$3,029,698 of withdrawal liability receivables against the related allowance. Bad debt recovery refers to the process of receiving payment from employer after it was previously deemed uncollectible and written off as a bad debt. In 2022 the Plan had bad debt recovery of \$155,000.

Management's Review of Subsequent Events

The Fund has evaluated subsequent events and transactions through April 10, 2024, the date that the financial statements were available to be issued.

Note 3. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and money market funds. The Plan maintains accounts at several high-quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Note 4. 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.

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

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 5. Actuarial Unfunded Present Value of Non-Forfeitable Plan Benefits

Accumulated fund benefits are those future periodic payments that are attributable under the Fund's provisions to the service that employees have rendered. Accumulated fund benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Fund are based on years of credited service. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Fund's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of July 1, 2022 were as follows:

Actuarial Assumptions:

1. Interest Discount: 2.40% per year for the next 20 years, and 2.12% thereafter (2021 – 1.82% per year for the next 20 years, and 1.68 % thereafter).
2. Mortality: 1994 Group Mortality Table, projected plus 10 years with Scale AA.
3. Retirement Age: The earlier of age 65 or 60 and completion of 20 years of credited service.
4. Asset Valuation: Fair market value as of June 30, 2022 as reported on the Plan's audited financial statements.
5. Census data: Employee census data as reported as of June 30, 2022. An allowance was made for retroactive payments pending for former vested participants over normal retirement age who are not yet in pay status.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

The actuary has determined the unfunded present value of non-forfeitable plan benefits as of June 30, 2022 to be as follows:

	June 30, 2022
Present value of non-forfeitable benefits	
Retirees and beneficiaries	\$ 12,350,182
Terminated vested participants	
Benefits approved	4,226,627
Benefits not yet approved	4,815,642
Total	\$ 21,392,451
Market value of assets	\$ 20,068,591
Withdrawal liability receivable	3,788,502
Total	\$ 23,857,093
Unfunded vested benefits	\$ -

The changes in accumulated plan benefits during the year ended June 30, 2022 are as follows:

	June 30, 2022
Total actuarial present value of accumulated plan benefits at beginning of year	\$ 24,192,970
Increase (decrease) during the year attributable to	
Benefits accumulated (net of gains and losses)	(317,801)
Assumptions change	(1,454,968)
Increase due to decrease in the discount period	427,073
Benefits paid	(1,454,823)
Net increase	(2,800,519)
Total actuarial present value of accumulated plan benefits at end of year	\$ 21,392,451

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 6. Plan Termination

In the event the Fund terminates, the net assets of the Fund (available to provide benefits) shall be allocated in accordance with ERISA and the Fund provisions to the extent that they shall be sufficient for the purposes of paying pension benefits to retirees.

In no event, shall any of the assets of the Fund revert, or be paid to, any employer or to any union.

Benefits under this Fund are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Fund terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered plans, 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 Fund's termination.

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

Note 7. Net Property Assets

Property assets, at cost, as of December 31, 2022 and June 30, 2022 consist of the following:

	2023	2022
Furniture and equipment	\$ -	\$ 6,291
Less: accumulated depreciation and amortization	-	(6,291)
Property assets, net	\$ -	\$ -

Depreciation expense amounted to \$0 during the period ended December 31, 2022 and year ended June 30, 2022.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 8. Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022.

Mutual funds

Mutual funds are reported at fair value as determined by quoted market prices in active markets.

Common collective trusts, real estate investment funds and limited partnership

Common collective trusts, real estate investment funds and limited partnership (collectively, the "trusts") are valued at the net asset value ("NAV") as determined by the custodian of the trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trusts, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Money market funds

The money market funds are stated at cost which approximates fair value.

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of June 30, 2022:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value				
Mutual funds	\$ 3,146,090	\$ 3,146,090	\$ -	\$ -
Investments measured at net asset value (NAV) *				
Common collective trusts	12,846,570	-	-	-
Limited partnership	447,408	-	-	-
Real estate investment funds	3,553,534	-	-	-
Total assets in the fair value hierarchy	\$ 19,993,602	\$ 3,146,090	\$ -	\$ -

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

The following is a brief description of the investment objectives of the Plan's investments in the common collective trusts, real estate investment fund and limited partnership:

Longview Mid Cap 400 Index

The Plan's investment in the common collective trust funds include holdings in Longview Mid Cap 400 Index ("LV400") whose assets are primarily comprised of stocks of issuers that are medium capitalization companies. The investment objective of LV400 is to provide investment results that approximate the aggregate performance of the S&P Mid Cap 400 Index. The value of a unit is determined monthly. Redemptions require three days' advance notice and do not have any unfunded commitments. The fair market value was \$0 and \$1,456,327 as of December 31, 2022 and June 30, 2022, respectively.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Longview Large Cap 500 Index

The Plan's investment in the common collective trust funds include holdings in Longview Large Cap 500 Index ("LV500") whose assets are primarily comprised of stocks of issuers that are large capitalization companies. The investment objective of LV500 is to provide investment results that approximate the aggregate performance of the S&P 500 Index. The value of a unit is determined monthly. Redemptions require three days' advance notice and do not have any unfunded commitments. The fair market value was \$0 and \$8,487,691 as of December 31, 2022 and June 30, 2022, respectively.

BlackRock MSCI ACWI Ex-U.S. Index Fund

The fund is designed to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI ACWI Ex USA Net Dividend Return Index. The fund is invested solely in the BlackRock MSCI ACWI Ex-U.S. Index Fund managed by BlackRock Institutional Trust Company, N.A. The unit net asset value is generally determined daily. There are no unfunded commitments. The fair market value was \$0 and \$680,972 as of December 31, 2022 and June 30, 2022, respectively.

Intercontinental Real Estate Corporation - U.S. Real Estate Investment Fund LLC and Boyd Watterson GSA Fund, L.P

The Plan's investment in the real estate investment funds consists of holdings in Intercontinental Real Estate Corporation - U.S. Real Estate Investment Fund LLC ("U.S. REIF") and Boyd Watterson GSA Fund, L.P and subsidiary (the "Fund") whose assets are invested primarily in property assets. U.S. REIF's and the Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments, and to a lesser extent, on value-added investments. The real estate investments of U.S. REIF and the Fund are stated at an estimated fair value. An independent appraisal of the underlying real estate is performed on an annual basis and includes a complete property and market inspection. Redemptions from U.S. REIF and the Fund are available on a quarterly basis and do not have any unfunded commitments. The fair market value was \$0 and \$3,553,534 as of December 31, 2022 and June 30, 2022, respectively.

CCA Black, LP

The Plan's investment in the limited partnership consists of holdings in CCA Black, LP whose assets are invested in in-force, non-variable universal life insurance policies. The investment objective is to achieve appreciation of the capital invested. The value of the unit is determined monthly. Redemptions are available 120 days after written notice to the General Partner and do not have any unfunded commitments. The fair market value was \$0 and \$447,408 as of December 31, 2022 and June 30, 2022, respectively.

Invesco Core Plus Fixed Income Trust - Class I

The Plan's investment in the common collective trust funds includes holdings in Invesco Core Plus Fixed Income Trust - Class I whose assets are primarily comprised of corporate bonds, U.S. Treasury and agency securities, and mortgage backed and asset-backed securities. The investment objective of this fund is a fixed income, total return strategy that seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index. The value of a unit is determined daily. Redemptions do not require any advance notice and do not have any unfunded commitments. The fair market value was \$0 and \$2,221,580 as of December 31, 2022 and June 30, 2022, respectively.

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Notes to Financial Statements

Note 9. Lease Commitments

The Plan leased premises at 420 W. Merrick Road, Valley Stream, New York. The Plan is paying rent on a month-to-month basis.

Total rent expense, for the period ended December 31, 2023 and year ended June 30, 2022 was \$3,000 and \$10,506, respectively.

Note 10. Party-in-Interest Transactions

Investments are managed by several different custodians for the Fund. Dickinson Group LLC provides actuarial services for the Fund. As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Fund is related to a jointly-administered, collectively-bargained employee benefit plan related to the Union. Since these plans and the Union exist in the same premises utilizing mutual resources and personnel to effectuate cost-savings and to minimize duplication of efforts, relationships have been established on a continuing basis. Expenses charged to the Fund by these related party plans amounted to \$53,360 and \$105,533 for the period ended December 31, 2022 and year end June 30, 2022, respectively.

Note 11. Tax Status

The Fund is a qualified pension trust under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) has determined and informed the Fund by a letter dated February 18, 2016, that the Fund and related trust, as then designed, are designed in accordance with applicable sections of the IRC.

US GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 12. Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefits Plan

Investment advisory and custodian fees amounting to \$12,658 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Supplemental Schedules

Pension Fund of Amalgamated, Industrial and Toy & Novelty Workers of America, Local 223

Schedules of Administrative Expenses

For the period of July 1, 2022 to December 31, 2022 (Ongoing Basis)
and Year Ended June 30, 2022 (Liquidation Basis)

	2023	2022
	<u>(Ongoing Basis)</u>	<u>(Liquidation Basis)</u>
Payroll and related expenses	\$ 35,077	\$ 68,441
Employee benefits	9,034	17,136
Rent	3,000	10,506
Accounting	21,243	46,500
Actuary	21,667	44,000
Legal	25,000	52,709
Insurance	12,294	11,889
Data processing administrative fees	5,064	14,663
Office expenses, stationery, printing and supplies	23,338	55,819
Pension Benefit Guaranty Corp. premium	-	52,667
Bad debt expense	292,099	-
Social security information	2,497	9,870
	\$ 450,313	\$ 384,200
TOTAL ADMINISTRATIVE EXPENSES	\$ 450,313	\$ 384,200

Electronic Filing Authorization

Name of Plan: Pension Fund of Amalgamated Industrial and Toy & Novelty Workers of America Local 223

EIN: 13-1798229; PN 001

Plan Year Ending: June 30, 2023

Authorization of Practitioner to Electronically Sign and File

I hereby authorize Weaver and Tidwell, L.L.P. ("Weaver") to electronically sign and file the following returns/report(s):

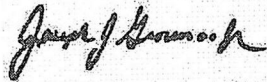
2022 Form 5500

I understand that in granting this authority that:

- Weaver will retain a copy of this written authorization in its records;
- Weaver will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding these annual returns/reports; and
- Weaver shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing(s) for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: _____



Date: 4/12/24

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

