

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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. ▶ ☒
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 PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1963
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) EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES ZENITH AMERICAN SOLUTIONS 12205 SW TUALATIN RD STE 200 TUALATIN, OR 97062
2b	Employer Identification Number (EIN) 93-0656480
2c	Plan Sponsor's telephone number 503-486-2100
2d	Business code (see instructions) 332900

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.	10/14/2024	ZAN GALTON III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	ZAN GALTON III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 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 1980
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 650 6a(2) 575 6b 618 6c 569 6d 1762 6e 129 6f 1891 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 6

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 93-0656480

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 69307459
(2) Actuarial value of assets for funding standard account	1b(2) 77336710
c (1) Accrued liability for plan using immediate gain methods	1c(1) 98982821
(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) 97456876
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) 167024106
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 988913
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7601423
(3) Expected plan disbursements for the plan year	1d(3) 8001423

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	09/06/2024
Signature of actuary MARK HAMWEE, FSA, MAAA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
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	74068465
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	750	91958728
(2) For terminated vested participants	560	51798836
(3) For active participants:		
(a) Non-vested benefits		957544
(b) Vested benefits		22308998
(c) Total active	267	23266542
(4) Total	1577	167024106
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.35 %

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
12/31/2023	1522252				
Totals ►			3(b)	1522252	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		91246

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.4 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2049
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.55 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
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	3.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.0 %		
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)	386163		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2133719	216005
3	1327	134

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	1533819
b Employer's normal cost for plan year as of valuation date	9b	610362

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	37689334	5102562
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 489155**e** Total charges. Add lines 9a through 9d**9e** 7735898**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 1522252**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 251438**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	17577042	2963884
9j(1)	32330010	
9j(2)	73852371	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4737574**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** 2998324**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 2998324**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 93-0656480

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

x

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

(b)

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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 ADMINISTRATORS, INC.

12205 SW TUALATIN RD.
TUALATIN, OR 97062

52-1590517

(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 15	TPA	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT

10 SOUTH DEARBORN
CHICAGO, IL 60603

13-3200244

(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	INVESTMENT MANAGEMENT	165690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

535 MIDDLEFIELD ROAD 230
MENLO PARK, CA 94025

94-2854958

(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	INVESTMENT MANAGER	83603	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)

SEGAL COMPANY

120 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

94-1503999

(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	112029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

1013 CENTRE ROAD, ST. 300
WILMINGTON, DE 19805

51-0099493

(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	INVESTMENT CUSTODIAN	27538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OGLETREE DEAKINS ET AL

222 SW COLUMBIA ST. 1500
PORTLAND, OR 97201

57-1044820

(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	LEGAL COUNSEL	5577	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)

BJORKLUND & MONTPLAISIR

9020 SW WASHINGTON SQU RD
PORTLAND, OR 97223

93-1015766

(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	24130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

50 HUDSON YARDS
NEW YORK, NY 10001

47-1217136

(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	INVESTMENT MANAGEMENT	24293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO COMMUNITY BANK

1300 SW 5TH AVENUE
PORTLAND, OR 97201

94-1347393

(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?
65	BANKING SERVICES	5778	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 93-0656480	

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: JPMORGAN SRATEGIC PROPERTY TRUST FD		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK NA		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8665058
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RETURN BOND FUND		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 47-1217136-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11995040
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)**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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>93-0656480</u>	

Part I	Asset and Liability Statement
--------	-------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9138008	1275588
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	96308	138257
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4763983	4705906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16939	246760
(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)	3472395	4206556
(5) Partnership/joint venture interests	1c(5)		8389780
(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)	21942291	20660098
(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)	34736395	35154559
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74166319	74777504
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	97854	128094
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	97854	128094
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	74068465	74649410

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)	1431006	
(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)		1431006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15093	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15093
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	56487	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1118965	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1175452
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7288496	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7170827	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		117669
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1475993	
(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)		-744126
(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)		4822493
c Other income	2c		34332
d Total income. Add all income amounts in column (b) and enter total	2d		8327912

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7088306	
(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)		7088306
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	84000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	24130	
(5) Investment advisory and investment management fees	2i(5)	283098	
(6) Bank or trust company trustee/custodial fees	2i(6)	27538	
(7) Actuarial fees	2i(7)	112029	
(8) Legal fees	2i(8)	5577	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	122289	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		658661
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7746967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		580945
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **PLATFORM CPAS, LLP**

(2) EIN: **88-4342576**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 [441357](#).

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS-SHOPMEN'S LOCAL 516 PEN TRUST FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 93-0656480
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **FOUGHT & COMPANY**

b EIN **93-0930803**

c Dollar amount contributed by employer **445273**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **1.85**

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

a Name of contributing employer **VIGOR WORKS**

b EIN **93-0494637**

c Dollar amount contributed by employer **433364**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2026**

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) **1.70**

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

a Name of contributing employer **THE WESTERN GROUP**

b EIN **93-0467390**

c Dollar amount contributed by employer **225237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **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) **1.90**

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

a Name of contributing employer **ALBINA PIPE BENDING**

b EIN **93-0561103**

c Dollar amount contributed by employer **191559**

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 **30** 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) **2.15**

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

a Name of contributing employer **GTE METAL FABRICATORS**

b EIN **93-0810896**

c Dollar amount contributed by employer **124721**

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 **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) **2.10**

(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	3
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	3
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	3
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	1.00
b The corresponding number for the second preceding plan year	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 48.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 26.1 %

High-Yield Debt: _____ % Real Assets: 24.8 % Cash or Cash Equivalents: _____ % Other: 0.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	93-0656480	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	93-0656480	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST					
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	93-0656480	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	93-0656480	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023			

[illegible]

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Employers-Shopmen's Local 516 Pension Trust

Opinion

We have audited the accompanying financial statements of Employers-Shopmen's Local 516 Pension Trust (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, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The firm of Bjorklund & Montplaisir, which audited the financial statements of the Plan for the year ended December 31, 2022, was acquired by Platform CPAs, LLP effective November 29, 2023.

Platform CPAs, LLP

Portland, Oregon

October 15, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	5	4	1	—	—	—	—	—	—	—
25 - 29	16	9	7	—	—	—	—	—	—	—
30 - 34	24	12	7	5	—	—	—	—	—	—
35 - 39	29	9	11	7	2	—	—	—	—	—
40 - 44	31	6	15	5	4	1	—	—	—	—
45 - 49	30	7	11	3	3	5	1	—	—	—
50 - 54	46	8	13	10	5	4	4	1	1	—
55 - 59	38	3	4	1	7	4	10	3	6	—
60 - 64	30	4	6	2	5	4	5	1	2	1
65 - 69	7	—	3	—	1	—	2	—	—	1
70 & over	1	—	—	—	—	—	—	1	—	—
Unknown	10	10	—	—	—	—	—	—	—	—
Total	267	72	78	33	27	18	22	6	9	2

Note: Excludes 13 participants with less than one year of Credited Service.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, the following assumption was changed: • Annual administrative expenses
Mortality Rates	<i>Pre-Retirement:</i> 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80% <i>Post-Retirement Healthy:</i> 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80% <i>Disabled Retirement:</i> 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80% The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.70	0.53	2.39	1.62
60	1.02	0.78	2.59	1.88
65	1.40	1.18	3.15	2.34
70	2.26	1.80	4.33	3.12
75	3.66	2.88	6.39	4.44
80	6.29	4.78	9.81	6.76
85	10.76	8.24	15.08	10.85
90	18.19	14.35	22.57	17.72

¹ Mortality rates shown for base table, including 110% scaling factor.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.06	11.94
30	0.07	0.03	0.11	11.21
40	0.10	0.06	0.22	9.40
50	0.19	0.15	0.61	4.83
60	0.49	0.33	1.63	0.16

Mortality rates shown for base table, including 110% scaling factor.

²Withdrawal rates double during first 5 years of employment, and are eliminated if employee is eligible to retire.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active and Inactive Vested Participants											
	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>55 – 61</td><td>2%</td></tr> <tr> <td>62</td><td>45%</td></tr> <tr> <td>63 – 64</td><td>30%</td></tr> <tr> <td>65</td><td>100%</td></tr> </table>	Age	Annual Retirement Rates	55 – 61	2%	62	45%	63 – 64	30%	65	100%
Age	Annual Retirement Rates										
55 – 61	2%										
62	45%										
63 – 64	30%										
65	100%										
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent 5 years.										
Description of Weighted Average Retirement Age	Age 62.9, 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, 2023 actuarial valuation.										
Future Benefit Accruals	Work year of 1,850 hours per active employee. 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 most recent 5 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 with at least one year of Credited Service, and at least 435 hours in the most recent Plan Credit Year, excluding those who have retired as of the valuation date.										
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 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	85%										
Spouse Characteristics	Spouses of male participants are female and four years younger, and spouses of female participants are male and four years older.										

Section 3: Certificate of Actuarial Valuation

Benefit Election	All participants elect the single life annuity form of payment. 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 5 years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year, but not beyond age 70.
Net Investment Return	6.75% 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	\$400,000 for the year beginning January 1, 2023 (equivalent to \$386,163 payable at the beginning of the year) or 158.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a 5-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is defined as current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. Expected credited contributions for 2023 are \$775,502 (267 actives, working, on average, 1,850 hours at a \$1.57 per hour credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 through the valuation date plus a number of years that varies by age (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.9%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.0%, for the Plan Year ending December 31, 2022

Section 3: Certificate of Actuarial Valuation

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 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: • Annual administrative expense, previously \$450,000, payable monthly.



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March 31, 2023

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, 2023 for the following plan:

Name of Plan:	Employers-Shopmen's Local 516 Pension Trust Fund
Plan number:	EIN 93-0656480 / PN 001
Plan sponsor:	Board of Trustees, Employers-Shopmen's Local 516 Pension Trust Fund
Address:	201 Queen Anne Avenue North, Suite 100, Seattle, WA 98109
Phone number:	503.226.2741

As of January 1, 2023, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, 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
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee".

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 69,307,459
(2) Actuarial value of assets for funding standard account.....	1b(2) 77,336,710
c (1) Accrued liability for plan using immediate gain methods	1c(1) 98,982,821
(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) 97,456,876
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) 167,024,106
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 988,913
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7,601,423
(3) Expected plan disbursements for the plan year	1d(3) 8,001,423

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 Mark Hamwee Signature of actuary	MH 09/06/2024 Date
MARK HAMWEE, FSA, MAAA Type or print name of actuary	2305829 Most recent enrollment number
SEGal Firm name	415-263-8200 Telephone number (including area code)
180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 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	74,068,465
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	750	91,958,728
(2) For terminated vested participants	560	51,798,836
(3) For active participants:		
(a) Non-vested benefits		957,544
(b) Vested benefits		22,308,998
(c) Total active	267	23,266,542
(4) Total	1,577	167,024,106
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.34 %

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
	1,522,252	0			
Totals ▶			3(b)	1,522,252	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 91,246

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.3 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2049

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
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	3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.0 %
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)	386,163
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,133,719	216,005
3	1,327	134

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

1,533,819

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

9b

610,362

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)

37,689,334

5,102,562

(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

489,155

e Total charges. Add lines 9a through 9d

9e

7,735,898

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

1,522,252

Outstanding balance

h Amortization credits as of valuation date

9h

17,577,042

2,963,884

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

9i

251,438

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

32,330,010

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

9j(2)

73,852,371

(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

4,737,574

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

2,998,324

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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)

(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

2,998,324

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



Yes



No

**Attachment to 2023 Schedule MB (Form 5500) for
Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480 / PN: 001**

FOOTNOTES TO SCHEDULE MB

Item 2a Line items 1b(1) and 2a do not match because the market value of assets for valuation purposes does not include a withdrawal liability receivable of \$4,761,006 recorded as a plan asset in the audited plan financial statement. Withdrawal liability payments actually received will be recognized for Schedule MB purposes as they come into the trust.

Item 3 All negotiated contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from a draft audit, and include \$717,660 in supplemental contributions required by the Rehabilitation Plan and include \$91,246 in withdrawal liability payments.

Item 9b Under the cost method used by this plan, at year-end, the benefit Normal Cost from the valuation is adjusted by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. The derivation of the adjusted Normal Cost is as follows:

1) Normal Cost from the January 1, 2023 Actuarial Valuation*	\$243,734
2) 2023 Plan Year Actual Credited Contributions	\$713,346
3) 2023 Plan Year Expected Credited Contributions	\$775,502
4) Administrative Expenses (Payable Beginning of Year)	\$386,163
5) Adjusted Normal Cost: $[(1) \times (2) / (3) + (4)]$	\$610,362

*Excluding administrative expenses

Item 9j(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

Full Funding Limitation (ERISA):

(a) Normal Cost	\$610,362
(b) Actuarial Accrued Liability	\$98,982,821
(c) Lesser of Market and Actuarial Value of Assets	\$69,307,459
(d) FSA Credit Balance as of December 31, 2022	\$0
(e) Full Funding Limitation as of December 31, 2023	\$32,330,010
[(a) + (b) - (c) + (d), plus interest, but not less than zero]	

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Section 4: Actuarial Certification

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

Exhibit C: Actuarial Assumptions and Methods

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2022: – First 20 years 3.90% – After 20 years 3.65% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations. Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.
Mortality Rates	<i>Pre-Retirement:</i> 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80% <i>Post-Retirement Healthy:</i> 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80% <i>Disabled Retirement:</i> 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80% 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 historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$187,640	2	\$96,883
Plan Amendment	01/01/1996	166,234	3	59,068
Plan Amendment	01/01/1997	249,957	4	68,738
Plan Amendment	01/01/1998	2,524,032	5	572,808
Plan Amendment	01/01/1999	62,315	6	12,152
Plan Amendment	01/01/2000	881,523	7	151,894
Plan Amendment	01/01/2001	536,988	8	83,428
Change in Assumptions	01/01/2001	1,141,744	8	177,384
Plan Amendment	01/01/2002	263,363	9	37,465
Plan Amendment	01/01/2003	236,658	10	31,200
Change in Assumptions	01/01/2003	806,046	10	106,267
Plan Amendment	01/01/2005	435,241	12	50,651
Plan Amendment	01/01/2006	84,619	13	9,351
Plan Amendment	01/01/2007	79,596	14	8,399
Change in Assumptions	01/01/2007	2,450,142	14	258,525
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	9,322,413	15	943,745
Plan Amendment	01/01/2010	15,853	2	8,185
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,438,085	15	145,583
Plan Amendment	01/01/2011	13,986	3	4,970
Experience Loss	01/01/2011	69,655	3	24,750
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,466,193	15	350,897
Plan Amendment	01/01/2012	41,505	4	11,414
Change in Assumptions	01/01/2012	2,617,681	4	719,865
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	4,732,219	15	479,061

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2013	135,306	5	30,707
Change in Assumptions	01/01/2015	197,498	7	34,031
Experience Loss	01/01/2016	22,309	8	3,466
Plan Amendment	01/01/2018	5,741	10	757
Plan Amendment	01/01/2019	6,936	11	856
Experience Loss	01/01/2019	1,796,973	11	221,699
Plan Amendment	01/01/2020	8,497	12	989
Change in assumptions	01/01/2020	673,872	12	78,422
Experience Loss	01/01/2020	883,468	12	102,813
Plan Amendment	01/01/2023	1,327	15	134
Experience Loss	01/01/2023	2,133,719	15	216,005
Total		\$37,689,334		\$5,102,562

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1998	\$705,549	5	\$160,119
Change in Assumptions	01/01/2000	273,808	7	47,179
Change in Assumptions	01/01/2004	1,821,096	11	224,675
Plan Amendment	01/01/2004	2,452,149	11	302,530
Plan Amendment	01/01/2009	30,199	1	30,199
Experience Gain	01/01/2009	70,740	1	70,740
Experience Gain	01/01/2010	1,024,224	2	528,831
Experience Gain	01/01/2012	361,051	4	99,289
Experience Gain	01/01/2013	316,281	5	71,777
Experience Gain	01/01/2014	409,231	6	79,807
Plan Amendment	01/01/2014	999,127	6	194,846
Plan Amendment	01/01/2015	2,121	7	365
Experience Gain	01/01/2015	1,189,743	7	205,003
Plan Amendment	01/01/2016	93	8	14
Plan Amendment	01/01/2016	1,542,362	8	239,624
Plan Amendment	01/01/2017	32,642	9	4,644
Plan Amendment	01/01/2017	144,483	9	20,554
Experience Gain	01/01/2017	342,095	9	48,665
Experience Gain	01/01/2018	221,163	10	29,158
Plan Amendment	01/01/2020	118,549	12	13,796
Experience Gain	01/01/2021	1,923,574	13	212,559
Plan Amendment	01/01/2022	1,056	14	111
Experience Gain	01/01/2022	3,595,706	14	379,399
Total		\$17,577,042		\$2,963,884

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

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 Employers-Shopmen's Local 516 Pension Trust Fund as of January 1, 2023 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 30, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), 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 Solvency 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.



Mark Hamwee, FSA, MAAA

EA# 20-05829

Title Vice President and Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

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%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	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?	N/A	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	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 extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	No	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$69,440,948
b.	Actuarial value of assets		77,364,496
c.	Reasonably anticipated contributions (excluding withdrawal liability payments)		
1)	Upcoming year		1,916,000
2)	Present value for the next five years		8,380,174
3)	Present value for the next seven years		11,060,868
d.	Reasonably anticipated withdrawal liability payments for the upcoming year		498,222
e.	Projected benefit payments		7,613,006
f.	Projected administrative expenses (beginning)		447,466
2. Liabilities			
a.	Present value of vested benefits for active participants		11,245,511
b.	Present value of vested benefits for non-active participants		85,594,411
c.	Total unit credit accrued liability		97,292,644
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$33,618,261	\$2,085,568
2)	Next seven years	44,784,972	2,820,829
e.	Unit credit normal cost plus expenses		886,796
f.	Ratio of inactive participants to active participants		3.65
3.	Funded Percentage (1.b)/(2.c)		79.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$1,495,343)
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency		N/A
6.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$428,337)	(\$1,495,343)	(\$2,152,131)	(\$3,058,063)	(\$4,733,399)	(\$6,730,405)
2. Interest on (1)	(28,913)	(100,936)	(145,269)	(206,419)	(319,504)	(454,302)
3. Normal cost ¹	231,372	275,275	275,963	276,653	277,345	278,038
4. Administrative expenses	434,433	447,466	460,890	474,717	488,959	503,628
5. Net amortization charges	1,892,183	2,136,439	2,364,350	3,025,843	3,206,305	2,834,424
6. Interest on (3), (4) and (5)	172,664	192,995	209,331	254,962	268,151	244,086
7. Expected contributions ²	1,637,300	2,414,822	2,466,622	2,479,572	2,479,572	2,479,572
8. Interest on (7)	55,259	81,500	83,249	83,686	83,686	83,686
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,495,343)	(\$2,152,131)	(\$3,058,063)	(\$4,733,399)	(\$6,730,405)	(\$8,481,625)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$8,481,625)	(\$9,971,217)	(\$11,858,933)	(\$13,963,044)	(\$16,201,255)
2. Interest on (1)	(572,510)	(673,057)	(800,478)	(942,505)	(1,093,585)
3. Normal cost ¹	278,733	279,430	280,129	280,829	281,531
4. Administrative expenses	518,737	534,299	550,328	566,838	583,843
5. Net amortization charges	2,462,802	2,725,303	2,791,924	2,767,287	2,803,683
6. Interest on (3), (4) and (5)	220,068	238,885	244,511	244,009	247,661
7. Expected contributions ²	2,479,572	2,479,572	2,479,572	2,479,572	2,479,572
8. Interest on (7)	83,686	83,686	83,686	83,686	83,686
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$9,971,217)	(\$11,858,933)	(\$13,963,044)	(\$16,201,255)	(\$18,648,301)

¹ January 1, 2022 normal cost reflects yearend adjustment for actual credited contributions.

² Includes projected withdrawal liability payments as outlined in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2023	\$2,112,906	15	\$213,898
Experience (Gain)/Loss	1/1/2024	1,254,333	15	126,981
Experience (Gain)/Loss	1/1/2025	2,348,239	15	237,722
Experience (Gain)/Loss	1/1/2026	2,659,729	15	269,255
Experience (Gain)/Loss	1/1/2027	3,248,354	15	328,844

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2042.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$84,884,100	\$69,440,948	\$69,330,064	\$68,860,800	\$67,851,175	\$66,432,092	\$64,643,915	\$62,559,758
2. Contributions	1,546,054	1,916,600	2,020,200	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325
3. Withdrawal liability payments	91,246	498,222	498,222	498,222	498,222	498,222	498,222	498,222
4. Benefit payments	7,006,003	7,613,006	7,784,875	7,921,407	8,012,259	8,145,328	8,238,042	8,270,051
5. Administrative expenses	396,046	463,500	477,405	491,727	506,479	521,673	537,323	553,443
6. Interest earnings	(9,678,403)	5,550,800	5,274,594	4,787,962	4,484,108	4,263,277	4,075,661	3,899,142
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$69,440,948	\$69,330,064	\$68,860,800	\$67,851,175	\$66,432,092	\$64,643,915	\$62,559,758	\$60,250,953
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$76,446,951	\$76,943,070	\$76,645,675	\$75,772,582	\$74,444,351	\$72,789,243	\$70,797,800	\$68,521,004

	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$60,250,953	\$57,748,396	\$55,149,593	\$52,394,763	\$49,456,202	\$46,401,294	\$43,268,217	\$40,074,096
2. Contributions	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325
3. Withdrawal liability payments	498,222	498,222	498,222	444,995	406,976	406,976	406,976	406,976
4. Benefit payments	8,271,763	8,174,075	8,132,231	8,056,606	7,921,011	7,780,338	7,619,094	7,366,688
5. Administrative expenses	570,046	587,147	604,761	622,904	641,591	660,839	680,664	701,084
6. Interest earnings	3,723,705	3,546,872	3,366,615	3,178,629	2,983,393	2,783,799	2,581,336	2,379,199
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$57,748,396	\$55,149,593	\$52,394,763	\$49,456,202	\$46,401,294	\$43,268,217	\$40,074,096	\$36,909,824
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$66,020,159	\$63,323,668	\$60,526,994	\$57,512,808	\$54,322,305	\$51,048,555	\$47,693,190	\$44,276,512

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2042, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

	Year Beginning January 1,				
	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$36,909,824	\$33,768,161	\$30,626,970	\$27,132,081	\$23,666,483
2. Contributions	2,117,325	2,117,325	2,117,325	2,117,325	2,117,325
3. Withdrawal liability payments	406,976	406,976	0	0	0
4. Benefit payments	7,123,695	6,903,983	6,620,956	6,352,257	6,063,410
5. Administrative expenses	722,117	743,781	766,094	789,077	812,749
6. Interest earnings	2,179,848	1,982,272	1,774,836	1,558,411	1,345,391
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$33,768,161	\$30,626,970	\$27,132,081	\$23,666,483	\$20,253,040
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$40,891,856	\$37,530,953	\$33,753,037	\$30,018,740	\$26,316,450

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2042, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 30, 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

Asset Information:	The market value of assets as of January 1, 2023 was estimated using the rate of return for 2022 as provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits, and expense payments provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2023 - 2042 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 projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be 350 in 2023 and in each subsequent year, and, on the average, contributions are assumed to be made for each active for 1,850 hours each year. 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 Plan's Legal Counsel and Auditor. <table> <tr> <th><u>Plan Year</u></th><th><u>Amount</u></th></tr> <tr> <td>2023-2032</td><td>\$498,222</td></tr> <tr> <td>2033</td><td>444,995</td></tr> <tr> <td>2034-2039</td><td>406,976</td></tr> </table>	<u>Plan Year</u>	<u>Amount</u>	2023-2032	\$498,222	2033	444,995	2034-2039	406,976
<u>Plan Year</u>	<u>Amount</u>								
2023-2032	\$498,222								
2033	444,995								
2034-2039	406,976								
Projected Contributions:	Credited contributions were based on the negotiated contribution rates in effect as of January 1, 2022, as per the census data used for the valuation as of that date. Supplemental contributions under the Rehabilitation Plan are recognized to the extent already negotiated and reflected in collective bargaining agreements currently in effect.								
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost per active participant in future years will be the same as in the 2022 Plan Year, adjusted for the above projected industry activity. Additional benefit normal cost increases of 0.25% per year to reflect the generational mortality improvement are included.								

B. Assumptions for Solvency Projections

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

Asset Information:	The projected net investment return for the 2023 – 2042 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2022, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:			
	Plan Year	Projected Return	Plan Year	Projected Return
	2023	8.33%	2033	6.44%
	2024	7.93%	2034	6.42%
	2025	7.26%	2035	6.40%
	2026	6.91%	2036	6.39%
	2027	6.72%	2037	6.37%
	2028	6.62%	2038	6.36%
	2029	6.56%	2039	6.35%
	2030	6.51%	2040	6.33%
	2031	6.48%	2041	6.32%
	2032	6.46%	2042	6.31%
Projected Contributions:	Projected contributions reflect anticipated contribution increases as required by each applicable Rehabilitation Plan schedule, including increases taking effect beyond the term of collective bargaining agreements currently in effect.			

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 Enrolled Actuary.

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2022, the applicable standard for January 1, 2023 was that the credit balance as of December 31, 2022 would be at least \$0, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projection from this certification shows a projected credit balance of (\$1,495,343) as of December 31, 2022 and therefore demonstrates that this standard is not met.

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Section 3: Certificate of Actuarial Valuation

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 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: • Annual administrative expense, previously \$450,000, payable monthly.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$265,825	\$398,736	\$6,908,093	\$7,572,653
2024	\$378,583	\$705,481	\$6,685,163	\$7,769,227
2025	\$515,188	\$972,072	\$6,473,077	\$7,960,338
2026	\$597,582	\$1,200,410	\$6,250,808	\$8,048,800
2027	\$691,777	\$1,462,429	\$6,024,463	\$8,178,669
2028	\$793,825	\$1,656,273	\$5,791,532	\$8,241,630
2029	\$861,752	\$1,841,699	\$5,554,425	\$8,257,875
2030	\$932,451	\$1,991,936	\$5,310,910	\$8,235,297
2031	\$991,054	\$2,062,473	\$5,061,432	\$8,114,958
2032	\$1,031,277	\$2,208,949	\$4,806,499	\$8,046,726
2033	\$1,061,823	\$2,334,146	\$4,546,725	\$7,942,694
2034	\$1,079,644	\$2,425,142	\$4,282,860	\$7,787,646
2035	\$1,099,132	\$2,506,076	\$4,015,835	\$7,621,043
2036	\$1,109,136	\$2,576,708	\$3,746,808	\$7,432,652
2037	\$1,108,781	\$2,574,092	\$3,477,137	\$7,160,010
2038	\$1,113,066	\$2,570,458	\$3,208,377	\$6,891,901
2039	\$1,102,426	\$2,611,753	\$2,942,253	\$6,656,432
2040	\$1,090,984	\$2,581,776	\$2,680,601	\$6,353,361
2041	\$1,073,135	\$2,567,097	\$2,425,309	\$6,065,540
2042	\$1,043,937	\$2,540,513	\$2,178,255	\$5,762,706
2043	\$1,025,244	\$2,512,553	\$1,941,246	\$5,479,043
2044	\$998,893	\$2,463,679	\$1,715,986	\$5,178,558
2045	\$974,067	\$2,421,249	\$1,504,038	\$4,899,354
2046	\$947,786	\$2,370,153	\$1,306,768	\$4,624,707
2047	\$916,070	\$2,295,134	\$1,125,278	\$4,336,481
2048	\$884,810	\$2,199,985	\$960,314	\$4,045,109
2049	\$847,071	\$2,092,552	\$812,239	\$3,751,862
2050	\$810,504	\$2,006,075	\$681,012	\$3,497,591
2051	\$766,350	\$1,894,156	\$566,182	\$3,226,688
2052	\$721,529	\$1,795,240	\$466,935	\$2,983,704
2053	\$682,968	\$1,685,458	\$382,165	\$2,750,590
2054	\$639,005	\$1,577,161	\$310,566	\$2,526,732
2055	\$595,411	\$1,455,250	\$250,729	\$2,301,389
2056	\$558,025	\$1,344,108	\$201,206	\$2,103,339
2057	\$519,369	\$1,242,626	\$160,573	\$1,922,568
2058	\$478,074	\$1,148,999	\$127,487	\$1,754,560
2059	\$442,674	\$1,048,684	\$100,725	\$1,592,083
2060	\$406,572	\$956,218	\$79,203	\$1,441,993

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

2061	\$372,686	\$864,589	\$61,980	\$1,299,255
2062	\$344,872	\$779,163	\$48,256	\$1,172,291
2063	\$315,122	\$699,793	\$37,363	\$1,052,278
2064	\$288,440	\$627,010	\$28,754	\$944,204
2065	\$262,728	\$559,906	\$21,981	\$844,616
2066	\$239,717	\$498,605	\$16,682	\$755,004
2067	\$217,822	\$442,622	\$12,561	\$673,005
2068	\$197,619	\$391,629	\$9,379	\$598,627
2069	\$179,024	\$345,280	\$6,940	\$531,244
2070	\$161,885	\$303,247	\$5,088	\$470,221
2071	\$146,060	\$265,227	\$3,694	\$414,981
2072	\$131,427	\$230,932	\$2,656	\$365,015

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$1,916,600	\$498,222	\$2,414,822
2024	\$1,968,400	\$498,222	\$2,466,622
2025	\$1,981,350	\$498,222	\$2,479,572
2026	\$1,981,350	\$498,222	\$2,479,572
2027	\$1,981,350	\$498,222	\$2,479,572
2028	\$1,981,350	\$498,222	\$2,479,572
2029	\$1,981,350	\$498,222	\$2,479,572
2030	\$1,981,350	\$498,222	\$2,479,572
2031	\$1,981,350	\$498,222	\$2,479,572
2032	\$1,981,350	\$498,222	\$2,479,572

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2022, the applicable standard for January 1, 2023 was that the credit balance as of December 31, 2022 would be at least \$0, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projection from this certification shows a projected credit balance of (\$1,495,343) as of December 31, 2022 and therefore demonstrates that this standard is not met.

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Section 3: Certificate of Actuarial Valuation

Exhibit J: 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. This summary includes changes in plan provisions implemented pursuant to the Rehabilitation Plan, as adopted October 22, 2013 and subsequently updated. At present no participant is subject to Alternative Schedule #1, or is expected to become so. Therefore, the summary omits description of plan provisions under that schedule.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years • <i>Amount:</i> The monthly amount, which is based on the 40 consecutive years of Credited Service that produce the highest benefit, is the sum of: a. \$30.90 for each Benefit Unit (Past or Future Service) earned to January 1, 1978. b. 5.15% of contributions for hours worked from January 1, 1978 through December 31, 2000. c. 5.00% of contributions for hours worked from January 1, 2001 through December 31, 2001. d. 3.50% of the contributions for hours worked from January 1, 2002 through December 31, 2003. e. 2.50% of the contributions for hours worked from January 1, 2004 through December 31, 2004. f. 1.70% of the credited contributions for hours worked after January 1, 2005, subject to the following exceptions: i. 1.00% of credited contributions for hours worked under the Default Schedule ii. 1.00% of credited contributions for hours worked after January 1, 2016* for participants subject to either: I. Alternative Schedule #3 and have not attained age 58 on or before January 1, 2016, or II. Alternative Schedule #4 "Credited contributions", as referenced above, exclude additional monies specifically required by any Rehabilitation Plan schedule. * Or other effective date, depending on adoption date of applicable schedule.

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years
- *Amount:* Accrued Regular Pension amount, reduced 3% for each year that the retiring employee is younger than age 65, but not younger than 62, and 6% for each year between ages 62 and 55.
- The following table summarizes the applicable early retirement factors for participants:
 - whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or
 - who are subject to Alternative Schedule #3 and who did not attain age 58 on or before January 1, 2016, or
 - who are subject to Alternative Schedule #4, or
 - who are subject to the Default Schedule.

Age	Early Retirement Factor*
55	0.3879
56	0.4234
57	0.4627
58	0.5063
59	0.5549
60	0.6092
61	0.6699
62	0.7381
63	0.8149
64	0.9016
65	1.0000

* Based on 7% interest and RP-2000 Healthy Annuitant Mortality Table (Male).

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age and Service Requirement:</i> 5 years; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of disability. • <i>Other Requirement:</i> Totally disabled and entitlement to a Social Security Disability award. For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #3 and who have not attained age 58 on or before January 1, 2016, the Disability Benefit is unavailable. • <i>Amount Accrued:</i> Regular pension accrued
Vesting	• <i>Age and Service Requirement:</i> 5 years regardless of age. • <i>Amount:</i> Regular Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • <i>Normal Retirement Age:</i> 65, or, if later, 5th anniversary of plan participation.
Spouse's Benefit	• <i>Age and Service Requirement:</i> 5 years regardless of age. • <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired, on a Husband-and-Wife pension, the day before he or she died. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had the participant left Covered Employment on the date of death, retired on a Husband-and-Wife pension upon reaching age 55, and died immediately thereafter. For this purpose, the service requirement for retirement at age 55 is deemed to be met. The spouse may also elect to commence payments, in an actuarially reduced amount, earlier than when the participant would have attained age 55.
Pre-Retirement Death	• <i>Age and Service Requirement:</i> 5 years regardless of age, and, as a result of actual employment, at least two quarters of Credited Service in the two-consecutive Plan Year period preceding date of death. • <i>Amount:</i> Regular pension amount accrued (to the day before death occurred) payable immediately to the surviving lawful spouse (or minor children) or any other elected beneficiary until 60 payments are made. This benefit is applicable only if payments are not due under the Spouse's benefit. For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the Pre-Retirement Death Benefit is unavailable.

Section 3: Certificate of Actuarial Valuation

Husband and Wife Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (90% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. In the event that the spouse predeceases the participant, the monthly pension amount will revert back to the original unreduced amount. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the participant (potentially with a minimum guarantee of 60 monthly payments) without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • 100% Husband-and-Wife Pension • Guaranteed 60-Month Pension For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the 60-month guarantee is eliminated.
Service Schedules	<i>Credited Service:</i> A participant who works at least 870 hours in a Calendar Year receives one year of Credited Service (fractional credit is given in quarters of a year for 435 hours or more).
Break in Service Rules	<i>One-Year Break:</i> A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours in a Calendar Year. <i>Permanent Break:</i> A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after 1975) equals or exceeds the greater of five or the number of full years of Credited Service previously accumulated. At this time, all of the accumulated Credited Service and accrued benefits are canceled.
Participation Rules	<i>Participation:</i> An employee becomes a "Participant" on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 435 hours in Covered Employment. <i>Termination of Participation:</i> A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. <i>Separation from Employment:</i> A participant is deemed to be separated from employment at the end of any two-consecutive Calendar Year period in which he or she does not work at least 435 hours in Covered Employment in each of the two Calendar Years. The monthly amount payable for service prior to the last separation from employment is frozen at the then current benefit level.
Changes in Contribution Rates	The average hourly credited contribution rate increased from \$1.50 as of January 1, 2022 to \$1.57 as of January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	
	There have been no changes in plan provisions since the prior valuation date; however, because the level of benefits payable is directly proportional to the credited contribution rate, any change in this rate for an individual continuing active has the effect of an automatic plan amendment for Funding Standard Account purposes.

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
01/13/2023	\$7,603.83	\$0.00	\$7,603.83
02/13/2023	\$7,603.83	\$0.00	\$7,603.83
03/23/2023	\$7,603.83	\$0.00	\$7,603.83
04/21/2023	\$7,603.83	\$0.00	\$7,603.83
05/19/2023	\$7,603.82	\$0.00	\$7,603.82
06/12/2023	\$7,603.82	\$0.00	\$7,603.82
07/17/2023	\$7,603.82	\$0.00	\$7,603.82
08/22/2023	\$7,603.82	\$0.00	\$7,603.82
09/14/2023	\$7,603.82	\$0.00	\$7,603.82
10/17/2023	\$7,603.82	\$0.00	\$7,603.82
11/16/2023	\$7,603.82	\$0.00	\$7,603.82
12/19/2023	\$7,603.82	\$0.00	\$7,603.82

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST ZENITH AMERICAN SOLUTIONS 12205 SW TUALATIN RD STE 200 TUALATIN OR 97062	2b Employer Identification Number (EIN) 93-0656480
	2c Plan Sponsor's telephone number 503-486-2100
	2d Business code (see instructions) 332900

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		10/14/24	Zan Galton III
	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

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK</u>						
	A10 Networks Inc.			1,254	\$ 8,651	\$ 16,515
	Academy Sports and Outdoors Inc.			622	29,685	41,052
	Acadia Pharmaceuticals Inc.			252	5,706	7,890
	ACCO Brands Corp.			726	3,855	4,414
	ACM Research Inc.			1,388	16,966	27,122
	Addus Homecare Corp.			43	3,594	3,993
	Adeia Inc.			1,123	11,991	13,914
	Advanced Energy Industries, Inc.			118	11,415	12,853
	AdvanSix Inc.			225	6,335	6,741
	Alamo Group, Inc.			60	7,094	12,611
	Alignment Healthcare Inc.			1,773	11,634	15,266
	Alkermes PLC			746	20,062	20,694
	American Eagle Outfitters Inc.			454	8,855	9,607
	Amicus Therapeutics, Inc.			770	7,487	10,926
	Amkor Technologies Inc.			398	11,298	13,241
	AMN Healthcare Services Inc.			96	10,852	7,188
	Amneal Pharmaceuticals Inc.			2,723	11,465	16,529
	Amphastar Pharmaceuticals Inc.			344	12,192	21,276
	Amplitude Inc.			579	9,621	7,365
	Andersons Inc.			332	10,481	19,103
	Appfolio Inc.			53	10,250	9,182
	Applied Industrial Technologies, Inc.			207	15,044	35,747
	ArcBest Corp.			243	10,751	29,211
	Arch Resources Inc.			59	9,842	9,790
	Arcus Biosciences Inc.			580	11,562	11,078
	Arlo Technologies Inc.			2,468	22,974	23,495
	Armada Hoffer Properties Inc.			1,527	19,020	18,889
	Array Technologies Inc.			720	16,320	12,096
	Arrowhead Pharmaceuticals Inc.			147	9,052	4,498
	Artisan Partners Asset Management Inc.			264	8,606	11,664
	Arvinas Inc.			563	15,707	23,173
	Asbury Automotive Group, Inc.			120	11,208	26,996
	Atkore International Group Inc.			227	8,384	36,320
	Axcelis Technologies Inc.			192	12,373	24,900
	Axonics Inc.			159	8,972	9,895
	Axos Financial Inc.			479	17,201	26,153
	Bancorp Inc.			474	4,828	18,277
	Bandwidth Inc.			933	25,779	13,501
	Bank of N T Butterfield & Son Ltd.			604	18,351	19,334
	Bellring Brands Inc.			497	11,203	27,549
	Black Hills Corp.			115	8,809	6,204

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Bloomin' Brands Inc.			1,057	\$ 20,682	\$ 29,755
	Boise Cascade Co.			224	9,609	28,977
	Braemar Hotels & Resorts			2,656	13,811	6,640
	Bread Financial Holdings Inc.			173	5,104	5,699
	BridgeBio Pharma Inc.			205	1,854	8,276
	Brinker International, Inc.			635	19,942	27,419
	Brookfield Infrastructure Corp			274	12,299	9,667
	BRT Apartments Corp.			917	19,221	17,047
	C3.AI Inc.			175	4,496	5,024
	California Resources Corp.			544	22,474	29,746
	Calix Inc.			318	16,938	13,893
	Callon Petroleum Company			74	3,868	2,398
	Caretrust REIT Inc.			477	11,429	10,675
	Caribou Biosciences Inc.			1,911	10,987	10,950
	Cargurus Inc.			1,035	18,735	25,006
	Castle Biosciences Inc.			281	5,637	6,064
	Catalyst Pharmaceuticals Inc.			783	12,886	13,162
	CBIZ Inc.			110	1,425	6,885
	Chord Energy Corp.			69	11,100	11,470
	Cinemark Holdings Inc.			262	3,833	3,692
	Clear Secure Inc.			865	19,633	17,862
	Clearwater Paper Corp.			577	21,245	20,841
	Clearway Energy, Inc.			533	12,839	13,634
	CNO Financial Group Inc.			787	12,043	21,957
	Coca-Cola Co.			26	14,695	24,138
	Cogent Communications Holdings, Inc.			78	5,430	5,933
	Comfort Systems USA, Inc.			122	6,931	25,092
	Commercial Metals Co.			619	17,432	30,975
	Consolidated Water Co. Inc.			373	9,342	13,279
	Constellium SE			1,074	19,274	21,437
	Costamare Inc.			739	6,969	7,693
	Corcept Therapeutics Incorporated			529	10,950	17,182
	Crocs Inc.			73	3,848	6,819
	Crossfirst Bankshares Inc.			575	6,043	7,809
	Customers Bancorp Inc.			506	13,042	29,156
	CVR Energy, Inc.			382	12,164	11,575
	Cytokinetics, Inc.			140	2,600	11,689
	Dana Incorporated			801	15,425	11,703
	Denali Therapeutics Inc.			276	5,777	5,923
	Diamondrock Hospitality Co.			2,072	16,967	19,456
	Diodes Incorporated			230	13,124	18,520

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	DocGo Inc.			1,059	\$ 6,305	\$ 5,920
	Duckhorn Portfolio Inc.			827	15,413	8,146
	DXP Enterprises Inc.			310	11,121	10,447
	Dynavax Technologies Corp.			977	9,702	13,658
	Eagle Pharmaceuticals Inc.			187	5,548	978
	eGain Corp.			1,099	11,144	9,155
	ELF Beauty Inc.			69	4,785	9,959
	Embecta Corp.			380	12,019	7,193
	EMCOR Group Inc.			95	5,744	20,466
	Employers Holdings Inc.			547	21,034	21,552
	Encore Wire Corp.			110	7,584	23,496
	Ennis, Inc.			403	8,838	8,830
	Enova International Inc.			308	7,587	17,051
	Ensign Group Inc., The			89	1,861	9,987
	Enterprise Financial Services Corp.			196	6,310	8,751
	Entravision Communications Corp.			2,725	11,303	11,363
	Essent Group Ltd.			480	20,433	25,315
	Essential Properties Realty			936	22,019	23,924
	Evercore Inc.			33	2,327	5,645
	Evertec Inc.			573	18,462	23,459
	ExlService Holdings, Inc.			432	9,744	13,327
	Extreme Networks Inc.			665	13,375	11,731
	Fabrinet			197	14,447	37,495
	Fastly Inc.			459	7,587	8,170
	Federal Agricultural Mortgage Corp.			147	19,867	28,109
	Financial Institutions, Inc.			395	12,962	8,414
	First Bancorp			1,385	14,138	22,783
	First Financial Corp.			328	15,517	14,114
	Freshworks Inc.			616	13,238	14,470
	Genworth Financial Inc.			2,706	8,850	18,076
	Getty Realty Corp.			282	8,340	8,240
	Global Net Lease Inc.			1,474	27,605	14,666
	GMS Inc.			247	13,549	20,360
	Green Dot Corporation			360	16,592	3,564
	Greif, Inc.			214	10,134	14,036
	Group 1 Automotive Inc.			81	19,423	24,684
	H & E Equipment Services Inc.			137	6,030	7,168
	Haemonetics Corp. Mass			77	6,376	6,584
	Halozyme Therapeutics Inc.			396	9,539	14,636
	Hancock Whitney Corporation			511	23,292	24,829
	Hanmi Financial Corp.			775	18,210	15,035

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Harmony Biosciences Holdings Inc.			389	\$ 17,171	\$ 12,565
	Helen of Troy Limited			60	5,951	7,249
	Helix Energy Solutions Inc.			1,039	9,911	10,681
	Hibbett Sports, Inc.			263	16,986	18,941
	Hillenbrand, Inc.			326	12,707	15,599
	Hilltop Holdings Inc.			505	10,324	17,781
	Hilton Grand Vacations Inc.			316	12,953	12,697
	Hims & Hers Health Inc.			543	4,285	4,833
	Icosavax Inc.			916	7,989	14,436
	Inmode Ltd.			340	9,768	7,562
	Insperity Inc.			218	15,797	25,554
	Intapp Inc.			510	18,421	19,390
	Intellia Therapeutics Inc.			398	13,935	12,135
	InterDigital Inc.			232	15,287	25,181
	International Game Technology PLC			791	8,426	21,681
	International Seaways Inc.			458	18,454	20,830
	Intra-Cellular Therapies Inc.			175	4,796	12,534
	Jackson Financial Inc.			666	26,098	34,099
	Janus International Group Inc.			2,364	24,270	30,850
	Janux Therapeutics Inc.			1,285	11,612	13,788
	Karuna Therapeutics Inc.			45	9,986	14,243
	KB Home			391	16,681	24,422
	Kelly Services, Inc.			579	8,830	12,518
	Kimiksa Pharmaceuticals, Ltd.			772	11,817	13,541
	Koppers Holdings Inc.			281	10,779	14,393
	Krystal Biotech Inc.			64	7,365	7,940
	Lantheus Holdings Inc.			352	5,997	21,824
	Legalzoom.com Inc.			1,476	17,979	16,679
	Liberty Energy Inc.			1,423	22,277	25,813
	Ligand Pharmaceuticals Inc.			213	14,746	15,212
	LivaNova PLC			416	22,233	21,524
	M/I Homes Inc.			210	12,967	28,925
	Marqeta Inc.			2,116	18,571	14,770
	Matador Resources Co.			102	4,381	5,800
	Matson Inc.			316	23,833	34,634
	Maxlinear Inc.			201	7,847	4,778
	Medifast, Inc.			107	12,729	7,193
	Mercantile Bank Corp.			209	6,462	8,439
	Merit Medical Systems Inc.			180	13,297	13,673
	Meritage Homes Corp.			134	12,808	23,343
	MGIC Investment Corp.			713	5,428	13,754

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Mimedx Group Inc.			1,265	\$ 9,450	\$ 11,094
	Minerals Technologies Inc.			250	17,669	17,828
	Modine Manufacturing Co.			559	11,286	33,372
	ModivCare Inc.			139	15,980	6,115
	Moog Inc.			159	14,059	23,020
	Mueller Industries, Inc.			424	7,230	19,992
	MYR Group Inc.			151	5,272	21,839
	National Health Investors Inc.			76	4,654	4,245
	Nature's Sunshine Products Inc.			392	6,476	6,778
	NBT Bancorp Inc.			138	5,467	5,784
	Neogenomics Inc.			952	11,940	15,403
	New Jersey Resources Corp.			395	17,647	17,609
	Newmark Group, Inc.			1,631	13,886	17,876
	NexPoint Residential Trust, Inc.			486	17,457	16,733
	NMI Holdings Inc.			353	9,769	10,477
	Noble Corporation			178	5,466	8,572
	NorthWestern Corp.			235	16,062	11,959
	Nuvalent Inc.			100	4,376	7,359
	OFG Bancorp			708	16,713	26,536
	OLO Inc.			1,776	10,336	10,159
	OmniAb, Inc.			42	394	-
	Omniceil, Inc.			109	7,939	4,102
	Onto Innovation Inc.			75	5,261	11,468
	Option Care Health Inc.			627	16,119	21,124
	Orion S.A.			381	8,221	10,565
	Otter Tail Corporation			341	20,966	28,975
	PagerDuty Inc.			304	10,330	7,038
	Par Pacific Holdings Inc.			492	10,381	17,894
	Parsons Corp.			131	7,193	8,215
	Pathward Financial Inc.			213	8,861	11,274
	Patterson-UTI Energy, Inc.			2,021	15,201	21,827
	PBF Energy Inc.			619	22,974	27,211
	Peabody Energy Corporation			1,249	25,609	30,376
	Perdoceo Education Corp.			857	14,522	15,049
	Perficient Inc.			142	3,101	9,346
	Photronics, Inc.			1,165	22,111	36,546
	PJT Partners Inc.			108	6,496	11,002
	Preferred Bank / Los Angeles, CA			340	15,004	24,837
	Prestige Consumer Healthcare Inc.			257	14,989	15,734
	Primoris Services Corp.			670	16,343	22,251
	Privia Health Group Inc.			402	11,243	9,258

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Progyny Inc.			280	\$ 11,673	\$ 10,410
	Prothena Corporation PLC			93	4,523	3,380
	Quanterix Corp.			475	7,064	12,987
	Radian Group Inc.			466	8,346	13,304
	Rambus Inc.			193	5,276	13,172
	Republic Bancorp Inc. (Kentucky)			332	14,888	18,313
	RLJ Lodging Trust			524	5,510	6,141
	RPC Inc.			602	5,009	4,383
	Rush Enterprises, Inc.			358	6,616	18,007
	Ryerson Holding Corp.			330	11,618	11,444
	Ryman Hospitality Properties Inc.			235	22,137	25,864
	Sanmina Corporation			522	17,180	26,815
	Schnitzer Steel Industries, Inc.			332	13,769	10,013
	Schrodinger Inc.			300	12,218	10,740
	Scorpio Tankers Inc.			102	5,755	6,202
	Seadrill 2021 Ltd.			133	5,903	6,288
	Seaworld Entertainment Inc.			57	3,486	3,011
	Select Medical Holdings Corporation			294	10,877	6,909
	Shockwave Medical Inc.			42	6,860	8,004
	Signet Jewelers Limited			120	10,256	12,871
	Silverbow Resources Inc.			153	5,026	4,449
	Simply Good Foods Co.			354	7,446	14,018
	Simpson Manufacturing Co, Inc.			117	9,358	23,164
	Smart Global Holdings Inc.			160	2,753	3,029
	Southwest Gas Holdings Inc.			127	7,653	8,045
	SPS Commerce, Inc.			202	8,495	39,156
	Sprout Social Inc.			68	4,007	4,178
	Sprouts Farmers Market Inc.			157	4,174	7,553
	Squarespace Inc.			423	13,126	13,963
	Steven Madden, Ltd.			291	8,576	12,222
	Stonex Group Inc.			172	10,548	12,699
	Stride Inc.			502	17,596	29,804
	SunCoke Energy Inc.			1,454	10,731	15,616
	Super Micro Computer Inc.			63	16,266	17,908
	Synaptics Inc.			100	12,373	11,408
	Taylor Morrison Home Corp.			689	14,843	36,758
	Tegna Inc.			1,412	22,365	21,604
	Tenable Holdings Inc.			166	7,627	7,646
	Tenet Healthcare Corp.			196	3,989	14,812
	Tennant Co.			115	9,234	10,659
	Terex Corp. New			391	22,329	22,467

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Titan International Inc.			820	\$ 12,563	\$ 12,202
	Titan Machinery Inc.			567	18,068	16,375
	TriNet Group, Inc.			168	9,058	19,980
	Tronox Holdings PLC			459	6,158	6,499
	UFP Industries Inc.			114	8,014	14,313
	Ultragenyx Pharmaceutical Inc.			97	6,185	4,639
	UMB Financial Corp.			284	19,701	23,728
	Uniti Group Inc.			3,614	23,713	20,889
	Univest Financial Corp.			274	7,670	6,036
	Urban Edge Properties			1,136	18,407	20,789
	Urban Outfitters Incorporated			573	19,320	20,450
	US Silica Holdings Inc.			948	14,554	10,722
	V2X Inc.			403	14,756	18,715
	Veracyte Inc.			416	11,145	11,444
	Victory Capital Holdings Inc.			521	15,695	17,943
	Vir Biotchnology Inc.			285	7,607	2,867
	Virtus Investment Partners Inc			74	13,710	17,890
	Vital Energy Inc.			461	30,004	20,971
	Voyager Therapeutics Inc			1,531	13,330	12,922
	W&T Offshore, Inc.			921	6,719	3,002
	Wabash National Corp.			415	12,096	10,632
	Watts Water Technologies Inc.			141	21,268	29,376
	Weatherford International PLC			103	4,121	10,076
	WESCO International, Inc.			72	6,513	12,519
	Westamerica Bancorporation			348	17,133	19,631
	WSFS Financial Corp.			524	19,236	24,067
	Yelp Inc.			171	7,546	8,094
	Zeta Global Holdings Corp.			1,716	9,941	15,133
	Ziff Davis Inc.			149	9,644	10,010
	ZipRecruiter, Inc.			678	12,439	9,424
	Total common stock				3,286,332	4,206,556

REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)

Vanguard FTSE All World Ex US Index Fund	14,340,671	16,858,865
Vanguard Institutional Index Fund	7,190,105	12,352,848
PIMCO Income Fund	6,735,345	5,914,747
iShares Russell 2000 ETF	27,844	28,099
Total registered investment companies (mutual funds)	<u>28,293,965</u>	<u>35,154,559</u>

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c)			(d) Cost	(e) Current Value
		Description of Investment				
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON/COLLECTIVE TRUSTS</u>						
	JPMCB Strategic Property Fund				\$ 7,662,382	\$ 8,665,058
	Blackrock Total Return Bond Fund				<u>11,321,502</u>	<u>11,995,040</u>
					<u>18,983,884</u>	<u>20,660,098</u>
<u>PARTNERSHIP/JOINT VENTURES</u>						
	IIF ERISA Hedged Fund				<u>7,863,282</u>	<u>8,389,780</u>
<u>MONEY MARKET FUND</u>						
	Blackrock Short-Term Investment Fund S1				<u>246,760</u>	<u>246,760</u>
	TOTAL INVESTMENTS				<u>\$ 58,674,223</u>	<u>\$ 68,657,753</u>

**EMPLOYERS-SHOPMEN'S LOCAL 516
PENSION TRUST**

**Financial Statements and Supplemental Schedules
for the years ended December 31, 2023 and 2022
with Independent Auditor's Report**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Employers-Shopmen's Local 516 Pension Trust

Opinion

We have audited the accompanying financial statements of Employers-Shopmen's Local 516 Pension Trust (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, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The firm of Bjorklund & Montplaisir, which audited the financial statements of the Plan for the year ended December 31, 2022, was acquired by Platform CPAs, LLP effective November 29, 2023.

Platform CPAs, LLP

Portland, Oregon

October 15, 2024

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
Investments, at fair value:		
Common stocks	\$ 4,206,556	\$ 3,472,395
Registered investment companies (mutual funds)	35,154,559	34,736,395
Money market fund	246,760	16,939
Total investments at fair value	39,607,875	38,225,729
Investments, at net asset value:		
Common collective funds:		
JPMCB Strategic Property Fund	8,665,058	10,673,365
Blackrock Total Return Bond Fund	11,995,040	11,268,926
Partnership/joint ventures, IIF ERISA Hedged Fund	8,389,780	-
Total investments	68,657,753	60,168,020
Receivables:		
Employer contributions	138,257	96,308
Withdrawal liability contracts	4,702,140	4,761,006
Interest and dividends	3,766	2,977
Total receivables	4,844,163	4,860,291
Cash	1,275,588	9,138,008
Total assets	74,777,504	74,166,319
LIABILITIES-		
Accounts payable	(128,094)	(97,854)
NET ASSETS AVAILABLE FOR BENEFITS	\$74,649,410	\$74,068,465

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
Contributions:		
Employer contributions	\$ 713,346	\$ 787,926
Employer contributions pursuant to rehabilitation plan	717,660	712,014
Employer withdrawal liability	-	4,000,000
Total contributions	1,431,006	5,499,940
Investment income (loss):		
Net appreciation (depreciation) in fair value of common stocks	683,610	(742,019)
Registered investment companies (mutual funds)	5,941,458	(9,358,280)
Common/collective trust	(744,126)	461,484
Partnerships/joint ventures	910,052	-
Interest and dividends	71,580	57,235
Class action proceeds	1,952	1,643
	6,864,526	(9,579,937)
Less investment expenses	(310,636)	(231,856)
Net investment income (loss)	6,553,890	(9,811,793)
Interest on withdrawal liability contract	32,380	34,915
Total	8,017,276	(4,276,938)
DEDUCTIONS:		
Pension benefits	7,088,306	7,006,033
Administrative expenses:		
Administrative fees	84,000	84,000
Actuarial fees	112,029	96,848
Attorney fees	5,577	19,668
Audit fee	17,100	15,700
Verification of employer contributions	7,030	1,525
Fiduciary insurance	44,797	50,386
PBGC insurance	69,300	65,600
Printing, mailing and other	8,192	16,274
Total deductions	7,436,331	7,356,034
NET INCREASE (DECREASE)	580,945	(11,632,972)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	74,068,465	85,701,437
End of year	\$ 74,649,410	\$ 74,068,465

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2022

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving payments

\$ 60,300,596

Other participants

36,819,651

97,120,247

Nonvested benefits

336,629

Total actuarial present value of accumulated plan benefits

\$ 97,456,876

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2022

Actuarial present value of accumulated
plan benefits at beginning of year

\$ 97,486,917

Increase (decrease) during the year attributable to:

Benefits accumulated, experience gain or loss, and changed in data

632,079

Increase for interest

6,343,913

Benefits paid

(7,006,033)

Net decrease

(30,041)

Actuarial present value of accumulated
plan benefits at end of year

\$ 97,456,876

See notes to financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE TRUST

The following brief description of Employers - Shopmen's Local 516 Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement and plan booklet for more complete information.

General – The Plan is a defined benefit pension plan covering all employees who work under collective bargaining agreements between contributing employers and Ironworkers Shopmen's Local 516. It is subject to the provisions of the Employee Retirement Income Security Act of 1979 (ERISA).

Pension Benefits – The following describes benefits available to participants who retired prior to May 1, 2013. As discussed in Note 13, the Board of Trustees has adopted a rehabilitation plan pursuant to the Pension Protection Act of 2006 ("PPA"). Under the rehabilitation plan, benefits for participants retiring on or after May 1, 2013, will be subject to modification under one of five schedules, a Default Schedule and four Alternative Schedules. Benefits will depend upon which of the five schedules apply to each individual participant. For more complete information on the rehabilitation plan and the related schedules, participants should refer to the rehabilitation plan document.

The Plan provides for normal retirement benefits for participants who have attained the age of 65 and has five years of credited service. The amount of the monthly benefit is based on the benefit units earned before 1978 plus a percentage of contributions the employer(s) was required to make on the employees behalf after 1977. The dollar amount applied to the benefit units can vary based on the year when the service was performed. The percentages applied to contributions after 1977 to determine the monthly benefit amount are shown below:

5.15% of contributions for hours worked from January 1, 1978 through December 31, 2000.
5.00% of contributions for hours worked from January 1, 2001 through December 31, 2001.
3.50% of contributions for hours worked from January 1, 2002 through December 31, 2003.
2.50% of contributions for hours worked from January 1, 2004 through December 31, 2004.
1.70% of credited contributions for hours worked after January 1, 2005, subject to the following exceptions:

- i. 1.00% of credited contributions for hours worked after January 1, 2014 (or other effective date, depending on adoption date of applicable schedule) for participants subject to the Default Schedule
- ii. 1.00% of credited contributions for hours worked after January 1, 2016 for participants subject to either:
 - I. Alternative Schedule #3 and have not attained age 58 on or before January 1, 2016, or
 - II. Alternative Schedule #4

"Credited contributions", as referenced above, exclude additional monies specifically required by any Rehabilitation Plan schedule.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE TRUST - Continued

The Plan permits early retirement at ages 55 through 64 for participants who have ten years of credited service. For participants retiring prior to May 1, 2013, the early retirement benefit is calculated by reducing the normal retirement benefit amount by one fourth of one percent for each month that the participant is younger than age 65, up to a maximum of thirty six months; and one half of one percent for each month that the participant is younger than age 62, up to a maximum of 84 months. For those retiring early after April 30, 2013, different reduction factors apply that are based on a participant's age at date of retirement. Participants should refer to the plan document and benefit booklet for information regarding these reduction factors.

The Plan also has provisions to pay benefits to qualified beneficiaries of vested participants who die before retiring.

Active participants with at least five years of credited service who become totally disabled as determined by the Social Security Administration are entitled to a monthly disability benefit. For participants whose benefit starting date is on or after May 1, 2013 and whose bargaining unit did not adopt a schedule under the rehabilitation plan while they were a member of the bargaining unit, the disability benefit is not available. The monthly disability benefit is equal to the monthly normal retirement benefit earned as of the disability date. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Funding Policy – Contributions are made to the Plan by employers on behalf of their employees who are subject to the terms of the collective bargaining agreements signed by the employers and the union. Contribution rates are negotiated and are specified in the collective bargaining agreements. Contributions exceed the minimum funding requirements of ERISA.

Vesting – An individual who is active in the industry after 1992 will vest if they have five or more years of vesting service (i.e. 870 hours within a calendar year).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

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

Investment Valuation and Income Recognition – Investments are reported at fair value except for the JPMCB Strategic Property Fund BR Total Return Bond Fund, and the IIF ERISA Hedged Fund LP, which are valued at net asset 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 3 for a 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. 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.

Contributions Receivable – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables typically are collected within 20 days, and management considers all contributions to be fully collectable. Accordingly, there was no allowance for credit loss.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on vesting service, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (January 1, 2023). 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.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as 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 January 1, 2023 are shown below. These 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.

Mortality rates:

Pre-retirement 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80%.

Post-retirement Health 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80%.

Disabled 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80%.

Termination prior to retirement as a percent (revised January 1, 2023):

<u>Age</u>	<u>Mortality</u>		<u>Disability</u>	<u>Withdrawal</u>
	<u>Male</u>	<u>Female</u>		
20	0.07	0.02	0.06	11.94
30	0.07	0.03	0.11	11.21
40	0.10	0.06	0.22	9.40
50	0.19	0.15	0.61	4.83
60	0.49	0.33	1.63	0.16

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Active retirement rates:

<u>Age</u>	<u>Retirement Probability</u>
55-61	2%
62	45%
63-64	30%
65	100%

Administrative expenses: Recognized as an explicit annual load of \$400,000, payable monthly (equivalent to \$386,163 payable at the beginning of the year).

Investment return: 6.75% per annum.

Actuarial valuation 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 and expected return on market value, and is recognized over a 5 year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

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 benefits.

Payment of Benefits – Benefit payments are recorded when paid.

3. 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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

- 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.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

3. FAIR VALUE MEASUREMENTS – Continued

If the asset or liability has a specified (contractual) term, the level 2 input must be observed 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 December 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies and money market accounts: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

JPMCB Strategic Property Fund and Blackrock Total Return Bond Fund: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less their liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These entities are direct filing entities for purposes of the U.S. Department of Labor Form 5500.

IIF ERISA Hedged Fund LP: A Fund Investor Vehicle (FIV) in the JP Morgan Infrastructure Investments Fund. The FIV's sole purpose is to invest in capital in the Holding Companies, who, in turn, invest in infrastructure. The investment is valued at the NAV at December 31, times the number of units owned by the Plan as of that date. The general partner engaged independent firms to appraise the investments on a quarterly basis. Because the determination of fair value of infrastructure investments involves subjective judgments, the amounts which will ultimately be realized from the disposal of these investments may differ significantly from the values at which they are carried in the financial statements.

Redemption dates occur two times a year on March 31 and September 30 and are subject to the Investment Adviser's discretion. Redemption requests must be received at least three months in advance of the redemption date.

If investors redeem units within four years of their purchase date, they will be subject to a 4% repurchase discount on redemption. The Plan will not be subject to the repurchase discount after January 3, 2027.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

3. FAIR VALUE MEASUREMENTS – Continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies				
PIMCO Income Fund	\$ 5,914,747	\$ -	\$ -	\$ 5,914,747
Vanguard Institutional Index Fund	12,352,848	-	-	12,352,848
Vanguard FTSE All World Ex US Index Fund	16,858,865	-	-	16,858,865
iShares Russell 200 ETF	<u>28,099</u>	<u>-</u>	<u>-</u>	<u>28,099</u>
	35,154,559	-	-	35,154,559
Common stock	4,206,556	-	-	4,206,556
BlackRock Short-Term Investment Fund S1	<u>246,760</u>	<u>-</u>	<u>-</u>	<u>246,760</u>
Total assets in the fair value hierarchy	<u>\$39,607,875</u>	<u>\$ -</u>	<u>\$ -</u>	39,607,875
Investments measured at net asset value:				
JPMCB Strategic Property Fund				8,665,058
BlackRock Total Return Bond Fund				11,995,040
IIF ERISA Hedged Fund LP				<u>8,389,780</u>
Total investments				<u>\$68,657,753</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies				
PIMCO Income Fund	\$ 5,410,604	\$ -	\$ -	\$ 5,410,604
Vanguard Institutional Index Fund	12,808,110	-	-	12,808,110
Vanguard FTSE All World Ex US Index Fund	16,499,722	-	-	16,499,722
iShares Russell 200 ETF	<u>17,959</u>	<u>-</u>	<u>-</u>	<u>17,959</u>
	34,736,395	-	-	34,736,395
Common stock	3,472,395	-	-	3,472,395
BlackRock Short-Term Investment Fund S1	<u>16,939</u>	<u>-</u>	<u>-</u>	<u>16,939</u>
Total assets in the fair value hierarchy	<u>\$38,225,729</u>	<u>\$ -</u>	<u>\$ -</u>	38,225,729
Investments measured at net asset value:				
JPMCB Strategic Property Fund				10,673,365
Blackrock Total Return Bond Fund				<u>11,268,926</u>
Total investments				<u>\$60,168,020</u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

3. FAIR VALUE MEASUREMENTS – Continued

Investment income from registered investment companies (mutual funds) and the common/collective trust include all realized and unrealized gains and losses plus any earnings that were paid by the investment funds.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statement of net assets available for benefits.

Change in Fair Value Levels – The availability of observable market data is monitored to assess 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 to another. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer.

The Plan's management evaluates the significance of transfers, if any, between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2 or 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient - The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient at December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable in the case of a total or partial redemption by the Trust.

Description	Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	12/31/23	12/31/22			
JPMCB Strategic Property Fund	\$ 8,665,058	\$10,673,365	0	Quarterly	45 days prior
Blackrock Total Return Bond Fund	11,995,040	11,268,926	0	Daily	2 days prior
IIF ERISA Hedged Fund	8,389,780	-	0	Semiannually	3 months prior

4. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or total termination of the Plan, or a complete discontinuance of employer contributions, the accrued benefit credited to each participant to the extent then funded shall thereupon become 100% vested and will be nonforfeitable.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rate basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

5. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 11, 2015, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were designed in accordance with the applicable sections of the Internal Revenue Code. The Plan from time to time may be amended. The trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

6. CONCENTRATIONS

Cash balances, from time to time, may exceed amounts insured by the Federal Deposit Insurance Corporation. For the year ended December 31, 2023 contributions from two employers represented approximately 61% of all employer contributions.

7. 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 statement of net assets available for benefits.

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

8. FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. For the years ended December 31, 2023 and 2022, contributions exceeded the minimum funding requirements of ERISA.

9. RECENTLY ADOPTED ACCOUNTING GUIDANCE

In June 2016, the FASB issued guidance (FASB ASC 326) Allowance for Credit Losses. The Plan adopted the standard effective January 1, 2023. The impact of the adoption was not material to the financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

10. WITHDRAWAL LIABILITY

In 2013, it was determined that an employer had affected a complete withdrawal from the Plan. In accordance with ERISA, a withdrawal liability notice was assessed against the employer for approximately \$2,640,000. Per the terms of a settlement agreement, dated May 14, 2018, the employer agreed to pay the Plan a total of \$1,050,000. An amount of \$50,000 was paid upon execution of the agreement. The remaining principal of \$1,000,000 is to be paid with 180 monthly payments of \$7,603.82, at an interest rate of 4.5% per annum. At December 31, 2023 and 2022 the principal amount outstanding was \$702,140 and \$761,006, respectively.

In 2021, a second employer withdrew from the Plan and a withdrawal liability was assessed. It is expected that the employer will pay approximately \$4,000,000 in settlement of this debt. This amount has been reflected as a receivable at December 31, 2023 and 2022.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no differences between the Form 5500 and the financial statements as of December 31, 2023 and 2022 and for the year ended December 31, 2023.

12. SUBSEQUENT EVENTS

Management of the Plan has evaluated events and transactions occurring after December 31, 2023 through October 15, 2024, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

13. PLAN CERTIFICATION UNDER THE PENSION PROTECTION ACT

The PPA requires the actuary of a defined benefit plan to certify the Plan's funding status under Internal Revenue Code Section 432 on an annual basis. If the Plan is certified in endangered or critical status, the Board of Trustees is required to adopt a funding improvement or rehabilitation plan to return the Plan to the "green zone" (i.e. not in endangered, seriously endangered, or critical status) by the end of the funding improvement or rehabilitation period (generally ten years).

As of January 1, 2013, the Plan was certified in critical status and has remained in critical status since. The Board of Trustees adopted a rehabilitation plan with the intent to bring the Plan back to the green zone. The rehabilitation plan includes five schedules (a "Default Schedule" and four Alternative Schedules) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers. Each of the five schedules generally provides for a modification of benefits and an increase in employer contribution. The degree to which benefits and contribution change varies depending upon which of the five schedules an employer adopts. Retirees, beneficiaries, and disabled participants with benefit commencement dates prior to May 1, 2013 are not affected by this plan. Effective April 1, 2024, the Rehabilitation Plan was amended with the primary goal to forestall possible insolvency within the meaning of Section 4245 of ERISA rather than emerging from critical status by December 31, 2025. There was no change to the Default Schedule or the four Alternative Schedules. For more complete information regarding the rehabilitation plan and its implementation, readers should refer to the Rehabilitation Plan document as amended.

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK</u>						
	A10 Networks Inc.			1,254	\$ 8,651	\$ 16,515
	Academy Sports and Outdoors Inc.			622	29,685	41,052
	Acadia Pharmaceuticals Inc.			252	5,706	7,890
	ACCO Brands Corp.			726	3,855	4,414
	ACM Research Inc.			1,388	16,966	27,122
	Addus Homecare Corp.			43	3,594	3,993
	Adeia Inc.			1,123	11,991	13,914
	Advanced Energy Industries, Inc.			118	11,415	12,853
	AdvanSix Inc.			225	6,335	6,741
	Alamo Group, Inc.			60	7,094	12,611
	Alignment Healthcare Inc.			1,773	11,634	15,266
	Alkermes PLC			746	20,062	20,694
	American Eagle Outfitters Inc.			454	8,855	9,607
	Amicus Therapeutics, Inc.			770	7,487	10,926
	Amkor Technologies Inc.			398	11,298	13,241
	AMN Healthcare Services Inc.			96	10,852	7,188
	Amneal Pharmaceuticals Inc.			2,723	11,465	16,529
	Amphastar Pharmaceuticals Inc.			344	12,192	21,276
	Amplitude Inc.			579	9,621	7,365
	Andersons Inc.			332	10,481	19,103
	Appfolio Inc.			53	10,250	9,182
	Applied Industrial Technologies, Inc.			207	15,044	35,747
	ArcBest Corp.			243	10,751	29,211
	Arch Resources Inc.			59	9,842	9,790
	Arcus Biosciences Inc.			580	11,562	11,078
	Arlo Technologies Inc.			2,468	22,974	23,495
	Armada Hoffer Properties Inc.			1,527	19,020	18,889
	Array Technologies Inc.			720	16,320	12,096
	Arrowhead Pharmaceuticals Inc.			147	9,052	4,498
	Artisan Partners Asset Management Inc.			264	8,606	11,664
	Arvinas Inc.			563	15,707	23,173
	Asbury Automotive Group, Inc.			120	11,208	26,996
	Atkore International Group Inc.			227	8,384	36,320
	Axcelis Technologies Inc.			192	12,373	24,900
	Axonics Inc.			159	8,972	9,895
	Axos Financial Inc.			479	17,201	26,153
	Bancorp Inc.			474	4,828	18,277
	Bandwidth Inc.			933	25,779	13,501
	Bank of N T Butterfield & Son Ltd.			604	18,351	19,334
	Bellring Brands Inc.			497	11,203	27,549
	Black Hills Corp.			115	8,809	6,204

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Bloomin' Brands Inc.			1,057	\$ 20,682	\$ 29,755
	Boise Cascade Co.			224	9,609	28,977
	Braemar Hotels & Resorts			2,656	13,811	6,640
	Bread Financial Holdings Inc.			173	5,104	5,699
	BridgeBio Pharma Inc.			205	1,854	8,276
	Brinker International, Inc.			635	19,942	27,419
	Brookfield Infrastructure Corp			274	12,299	9,667
	BRT Apartments Corp.			917	19,221	17,047
	C3.AI Inc.			175	4,496	5,024
	California Resources Corp.			544	22,474	29,746
	Calix Inc.			318	16,938	13,893
	Callon Petroleum Company			74	3,868	2,398
	Caretrust REIT Inc.			477	11,429	10,675
	Caribou Biosciences Inc.			1,911	10,987	10,950
	Cargurus Inc.			1,035	18,735	25,006
	Castle Biosciences Inc.			281	5,637	6,064
	Catalyst Pharmaceuticals Inc.			783	12,886	13,162
	CBIZ Inc.			110	1,425	6,885
	Chord Energy Corp.			69	11,100	11,470
	Cinemark Holdings Inc.			262	3,833	3,692
	Clear Secure Inc.			865	19,633	17,862
	Clearwater Paper Corp.			577	21,245	20,841
	Clearway Energy, Inc.			533	12,839	13,634
	CNO Financial Group Inc.			787	12,043	21,957
	Coca-Cola Co.			26	14,695	24,138
	Cogent Communications Holdings, Inc.			78	5,430	5,933
	Comfort Systems USA, Inc.			122	6,931	25,092
	Commercial Metals Co.			619	17,432	30,975
	Consolidated Water Co. Inc.			373	9,342	13,279
	Constellium SE			1,074	19,274	21,437
	Costamare Inc.			739	6,969	7,693
	Corcept Therapeutics Incorporated			529	10,950	17,182
	Crocs Inc.			73	3,848	6,819
	Crossfirst Bankshares Inc.			575	6,043	7,809
	Customers Bancorp Inc.			506	13,042	29,156
	CVR Energy, Inc.			382	12,164	11,575
	Cytokinetics, Inc.			140	2,600	11,689
	Dana Incorporated			801	15,425	11,703
	Denali Therapeutics Inc.			276	5,777	5,923
	Diamondrock Hospitality Co.			2,072	16,967	19,456
	Diodes Incorporated			230	13,124	18,520

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	DocGo Inc.			1,059	\$ 6,305	\$ 5,920
	Duckhorn Portfolio Inc.			827	15,413	8,146
	DXP Enterprises Inc.			310	11,121	10,447
	Dynavax Technologies Corp.			977	9,702	13,658
	Eagle Pharmaceuticals Inc.			187	5,548	978
	eGain Corp.			1,099	11,144	9,155
	ELF Beauty Inc.			69	4,785	9,959
	Embecta Corp.			380	12,019	7,193
	EMCOR Group Inc.			95	5,744	20,466
	Employers Holdings Inc.			547	21,034	21,552
	Encore Wire Corp.			110	7,584	23,496
	Ennis, Inc.			403	8,838	8,830
	Enova International Inc.			308	7,587	17,051
	Ensign Group Inc., The			89	1,861	9,987
	Enterprise Financial Services Corp.			196	6,310	8,751
	Entravision Communications Corp.			2,725	11,303	11,363
	Essent Group Ltd.			480	20,433	25,315
	Essential Properties Realty			936	22,019	23,924
	Evercore Inc.			33	2,327	5,645
	Evertec Inc.			573	18,462	23,459
	ExlService Holdings, Inc.			432	9,744	13,327
	Extreme Networks Inc.			665	13,375	11,731
	Fabrinet			197	14,447	37,495
	Fastly Inc.			459	7,587	8,170
	Federal Agricultural Mortgage Corp.			147	19,867	28,109
	Financial Institutions, Inc.			395	12,962	8,414
	First Bancorp			1,385	14,138	22,783
	First Financial Corp.			328	15,517	14,114
	Freshworks Inc.			616	13,238	14,470
	Genworth Financial Inc.			2,706	8,850	18,076
	Getty Realty Corp.			282	8,340	8,240
	Global Net Lease Inc.			1,474	27,605	14,666
	GMS Inc.			247	13,549	20,360
	Green Dot Corporation			360	16,592	3,564
	Greif, Inc.			214	10,134	14,036
	Group 1 Automotive Inc.			81	19,423	24,684
	H & E Equipment Services Inc.			137	6,030	7,168
	Haemonetics Corp. Mass			77	6,376	6,584
	Halozyme Therapeutics Inc.			396	9,539	14,636
	Hancock Whitney Corporation			511	23,292	24,829
	Hanmi Financial Corp.			775	18,210	15,035

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Harmony Biosciences Holdings Inc.			389	\$ 17,171	\$ 12,565
	Helen of Troy Limited			60	5,951	7,249
	Helix Energy Solutions Inc.			1,039	9,911	10,681
	Hibbett Sports, Inc.			263	16,986	18,941
	Hillenbrand, Inc.			326	12,707	15,599
	Hilltop Holdings Inc.			505	10,324	17,781
	Hilton Grand Vacations Inc.			316	12,953	12,697
	Hims & Hers Health Inc.			543	4,285	4,833
	Icosavax Inc.			916	7,989	14,436
	Inmode Ltd.			340	9,768	7,562
	Insperity Inc.			218	15,797	25,554
	Intapp Inc.			510	18,421	19,390
	Intellia Therapeutics Inc.			398	13,935	12,135
	InterDigital Inc.			232	15,287	25,181
	International Game Technology PLC			791	8,426	21,681
	International Seaways Inc.			458	18,454	20,830
	Intra-Cellular Therapies Inc.			175	4,796	12,534
	Jackson Financial Inc.			666	26,098	34,099
	Janus International Group Inc.			2,364	24,270	30,850
	Janux Therapeutics Inc.			1,285	11,612	13,788
	Karuna Therapeutics Inc.			45	9,986	14,243
	KB Home			391	16,681	24,422
	Kelly Services, Inc.			579	8,830	12,518
	Kimiksa Pharmaceuticals, Ltd.			772	11,817	13,541
	Koppers Holdings Inc.			281	10,779	14,393
	Krystal Biotech Inc.			64	7,365	7,940
	Lantheus Holdings Inc.			352	5,997	21,824
	Legalzoom.com Inc.			1,476	17,979	16,679
	Liberty Energy Inc.			1,423	22,277	25,813
	Ligand Pharmaceuticals Inc.			213	14,746	15,212
	LivaNova PLC			416	22,233	21,524
	M/I Homes Inc.			210	12,967	28,925
	Marqeta Inc.			2,116	18,571	14,770
	Matador Resources Co.			102	4,381	5,800
	Matson Inc.			316	23,833	34,634
	Maxlinear Inc.			201	7,847	4,778
	Medifast, Inc.			107	12,729	7,193
	Mercantile Bank Corp.			209	6,462	8,439
	Merit Medical Systems Inc.			180	13,297	13,673
	Meritage Homes Corp.			134	12,808	23,343
	MGIC Investment Corp.			713	5,428	13,754

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Mimedx Group Inc.			1,265	\$ 9,450	\$ 11,094
	Minerals Technologies Inc.			250	17,669	17,828
	Modine Manufacturing Co.			559	11,286	33,372
	ModivCare Inc.			139	15,980	6,115
	Moog Inc.			159	14,059	23,020
	Mueller Industries, Inc.			424	7,230	19,992
	MYR Group Inc.			151	5,272	21,839
	National Health Investors Inc.			76	4,654	4,245
	Nature's Sunshine Products Inc.			392	6,476	6,778
	NBT Bancorp Inc.			138	5,467	5,784
	Neogenomics Inc.			952	11,940	15,403
	New Jersey Resources Corp.			395	17,647	17,609
	Newmark Group, Inc.			1,631	13,886	17,876
	NexPoint Residential Trust, Inc.			486	17,457	16,733
	NMI Holdings Inc.			353	9,769	10,477
	Noble Corporation			178	5,466	8,572
	NorthWestern Corp.			235	16,062	11,959
	Nuvalent Inc.			100	4,376	7,359
	OFG Bancorp			708	16,713	26,536
	OLO Inc.			1,776	10,336	10,159
	OmniAb, Inc.			42	394	-
	Omniceil, Inc.			109	7,939	4,102
	Onto Innovation Inc.			75	5,261	11,468
	Option Care Health Inc.			627	16,119	21,124
	Orion S.A.			381	8,221	10,565
	Otter Tail Corporation			341	20,966	28,975
	PagerDuty Inc.			304	10,330	7,038
	Par Pacific Holdings Inc.			492	10,381	17,894
	Parsons Corp.			131	7,193	8,215
	Pathward Financial Inc.			213	8,861	11,274
	Patterson-UTI Energy, Inc.			2,021	15,201	21,827
	PBF Energy Inc.			619	22,974	27,211
	Peabody Energy Corporation			1,249	25,609	30,376
	Perdoceo Education Corp.			857	14,522	15,049
	Perficient Inc.			142	3,101	9,346
	Photronics, Inc.			1,165	22,111	36,546
	PJT Partners Inc.			108	6,496	11,002
	Preferred Bank / Los Angeles, CA			340	15,004	24,837
	Prestige Consumer Healthcare Inc.			257	14,989	15,734
	Primoris Services Corp.			670	16,343	22,251
	Privia Health Group Inc.			402	11,243	9,258

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Progyny Inc.			280	\$ 11,673	\$ 10,410
	Prothena Corporation PLC			93	4,523	3,380
	Quanterix Corp.			475	7,064	12,987
	Radian Group Inc.			466	8,346	13,304
	Rambus Inc.			193	5,276	13,172
	Republic Bancorp Inc. (Kentucky)			332	14,888	18,313
	RLJ Lodging Trust			524	5,510	6,141
	RPC Inc.			602	5,009	4,383
	Rush Enterprises, Inc.			358	6,616	18,007
	Ryerson Holding Corp.			330	11,618	11,444
	Ryman Hospitality Properties Inc.			235	22,137	25,864
	Sanmina Corporation			522	17,180	26,815
	Schnitzer Steel Industries, Inc.			332	13,769	10,013
	Schrodinger Inc.			300	12,218	10,740
	Scorpio Tankers Inc.			102	5,755	6,202
	Seadrill 2021 Ltd.			133	5,903	6,288
	Seaworld Entertainment Inc.			57	3,486	3,011
	Select Medical Holdings Corporation			294	10,877	6,909
	Shockwave Medical Inc.			42	6,860	8,004
	Signet Jewelers Limited			120	10,256	12,871
	Silverbow Resources Inc.			153	5,026	4,449
	Simply Good Foods Co.			354	7,446	14,018
	Simpson Manufacturing Co, Inc.			117	9,358	23,164
	Smart Global Holdings Inc.			160	2,753	3,029
	Southwest Gas Holdings Inc.			127	7,653	8,045
	SPS Commerce, Inc.			202	8,495	39,156
	Sprout Social Inc.			68	4,007	4,178
	Sprouts Farmers Market Inc.			157	4,174	7,553
	Squarespace Inc.			423	13,126	13,963
	Steven Madden, Ltd.			291	8,576	12,222
	Stonex Group Inc.			172	10,548	12,699
	Stride Inc.			502	17,596	29,804
	SunCoke Energy Inc.			1,454	10,731	15,616
	Super Micro Computer Inc.			63	16,266	17,908
	Synaptics Inc.			100	12,373	11,408
	Taylor Morrison Home Corp.			689	14,843	36,758
	Tegna Inc.			1,412	22,365	21,604
	Tenable Holdings Inc.			166	7,627	7,646
	Tenet Healthcare Corp.			196	3,989	14,812
	Tennant Co.			115	9,234	10,659
	Terex Corp. New			391	22,329	22,467

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares / Par Value		
<u>COMMON STOCK - Continued</u>						
	Titan International Inc.			820	\$ 12,563	\$ 12,202
	Titan Machinery Inc.			567	18,068	16,375
	TriNet Group, Inc.			168	9,058	19,980
	Tronox Holdings PLC			459	6,158	6,499
	UFP Industries Inc.			114	8,014	14,313
	Ultragenyx Pharmaceutical Inc.			97	6,185	4,639
	UMB Financial Corp.			284	19,701	23,728
	Uniti Group Inc.			3,614	23,713	20,889
	Univest Financial Corp.			274	7,670	6,036
	Urban Edge Properties			1,136	18,407	20,789
	Urban Outfitters Incorporated			573	19,320	20,450
	US Silica Holdings Inc.			948	14,554	10,722
	V2X Inc.			403	14,756	18,715
	Veracyte Inc.			416	11,145	11,444
	Victory Capital Holdings Inc.			521	15,695	17,943
	Vir Biotchnology Inc.			285	7,607	2,867
	Virtus Investment Partners Inc			74	13,710	17,890
	Vital Energy Inc.			461	30,004	20,971
	Voyager Therapeutics Inc			1,531	13,330	12,922
	W&T Offshore, Inc.			921	6,719	3,002
	Wabash National Corp.			415	12,096	10,632
	Watts Water Technologies Inc.			141	21,268	29,376
	Weatherford International PLC			103	4,121	10,076
	WESCO International, Inc.			72	6,513	12,519
	Westamerica Bancorporation			348	17,133	19,631
	WSFS Financial Corp.			524	19,236	24,067
	Yelp Inc.			171	7,546	8,094
	Zeta Global Holdings Corp.			1,716	9,941	15,133
	Ziff Davis Inc.			149	9,644	10,010
	ZipRecruiter, Inc.			678	12,439	9,424
	Total common stock				3,286,332	4,206,556

REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)

Vanguard FTSE All World Ex US Index Fund	14,340,671	16,858,865
Vanguard Institutional Index Fund	7,190,105	12,352,848
PIMCO Income Fund	6,735,345	5,914,747
iShares Russell 2000 ETF	27,844	28,099
Total registered investment companies (mutual funds)	<u>28,293,965</u>	<u>35,154,559</u>

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)Plan Name: Employers-Shopmen's Local 516 Pension Trust
EIN: 93-0656480

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c)			(d) Cost	(e) Current Value
		Description of Investment				
		Interest Rate	Maturity	Shares / Par Value		

<u>COMMON/COLLECTIVE TRUSTS</u>						
	JPMCB Strategic Property Fund				\$ 7,662,382	\$ 8,665,058
	Blackrock Total Return Bond Fund				<u>11,321,502</u>	<u>11,995,040</u>
					<u>18,983,884</u>	<u>20,660,098</u>
<u>PARTNERSHIP/JOINT VENTURES</u>						
	IIF ERISA Hedged Fund				<u>7,863,282</u>	<u>8,389,780</u>
<u>MONEY MARKET FUND</u>						
	Blackrock Short-Term Investment Fund S1				<u>246,760</u>	<u>246,760</u>
	TOTAL INVESTMENTS				<u>\$ 58,674,223</u>	<u>\$ 68,657,753</u>

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

Plan Number: 001

December 31, 2023

EIN: 93-0656480

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on transaction date	i) Net Gain or (Loss)
	BlackRock Short Term Investment Fund S1	6,376,101	6,146,279			6,376,101 6,146,279	6,376,101 6,146,279	-
	Vanguard Institutional Index Fund	393,502	3,671,313			393,502 2,144,789	393,502 3,671,313	1,526,524
	IIF ERISA Hedged Fund	8,168,626	263,475			8,168,626 316,662	8,168,626 263,475	(53,187)

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

Plan Number: 001

December 31, 2023

EIN: 93-0656480

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on transaction date	i) Net Gain or (Loss)
	BlackRock Short Term Investment Fund S1	6,376,101	6,146,279			6,376,101 6,146,279	6,376,101 6,146,279	-
	Vanguard Institutional Index Fund	393,502	3,671,313			393,502 2,144,789	393,502 3,671,313	1,526,524
	IIF ERISA Hedged Fund	8,168,626	263,475			8,168,626 316,662	8,168,626 263,475	(53,187)