

Carpenters Industrial Council of Eastern PA Pension Fund
c/o I. E. Shaffer & Co.
830 Bear Tavern Road – 2nd Floor
West Trenton, NJ 08628
1-800-792-3666

September 30, 2021

Ms. Karen A. Grisz, Division Manager
Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear Ms. Grisz:

This letter is to formally request Special Financial Assistance (“SFA”) in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 (“ERISA”), PBGC’s Interim Final Rule on SFA (“IFR”, 29 CFR part 4262), and serves as an SFA cover letter under Section D(1) of the Instructions for Filing Requirements for Multiemployer Plans Applying for SFA (“Instructions”).

The Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the “Plan”) became insolvent in December 2017, and benefits were suspended under section 4245(a) of ERISA effective June 1, 2017. As required by the IFR, we are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:

The Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o IE Shaffer & Company
830 Bear Tavern Road
P.O. Box 1028
West Trenton, NJ 08628

Plan Sponsor’s Authorized Representative

Monica DeRyder
Administrator, Carpenters Industrial Council of Eastern PA Pension Fund
830 Bear Tavern Road
P.O. Box 1028
West Trenton, NJ 08628
Phone: (609) 883-6688
mderyder@ieshaffer.com

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
Application for Special Financial Assistance – Section D

Other Authorized Representatives

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9559
ddennis@factual.com

Allison A. Madan
Fund Counsel
Slevin & Hart P.C.
1625 Massachusetts Avenue, NW, #450
Washington, DC 20036
(202) 797-8700
amadan@slevinhart.com

D(3) SFA Eligibility Criteria

The Plan became insolvent after December 16, 2014 and has remained insolvent without terminating as of March 11, 2021.

D(4) Priority Group

The Plan is in the priority group 1 as described in section 4262.10(d)(2)(i) of the IFR.

D(5) Future Contributions and Future Withdrawal Liability Payments

For several plan years, the Plan has had a sole contributing employer, Summit Trailer, Inc. As of June 1, 2019, there were 20 active employees of Summit Trailer; as of June 1, 2020, there were 14 active employees of Summit Trailer; and as of June 1, 2021, there were 15 active employees of Summit Trailers, and one of those 15 employees is over normal retirement age. Based on the above and the fact that all projections are conducted from the June 1, 2020 database, it was assumed that Summit Trailer will continue to employ 14 members for the duration of the SFA coverage period.

The Plan's rehabilitation plan is based on the "upon exhaustion of all reasonable measures" standard under Internal Revenue Code Section 432(e)(3)(A)(ii) and does not call for an increase in the contribution rate as it would be burdensome for the remaining contributing employer and will likely cause the employer to withdraw. Therefore, it was assumed that Summit Trailer will contribute at a rate of 30 cents per hour for the duration of the SFA coverage period.

All Summit Trailer employees are assumed to work 2,000 hours per year. Based on this, contributions of \$8,400 (= 14 employees x 2,000 hours/employee x \$0.30/hour) are expected each plan year for the duration of the SFA coverage period.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability, and the only contributing employer, Summit Trailer, is assumed to continue its participation in the Plan.

- D(6) Actuarial assumptions used to determine the SFA amount, as well as the changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, are outlined in the certification from the Plan's enrolled actuary labeled as 'Actuary Certification E(04) CIC Eastern PA PF.pdf' which is included as part of this application.
- D(7) The Plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA effective as of the month in which the SFA is paid to the Fund. Make-up payments equal to the amounts of benefits previously suspended to participants and beneficiaries in pay status as of the date the SFA is paid will be made in a single lump sum within three months of receiving the SFA. The proposed amendment No. 2 is included as part of this application. The total amount of make-up payments is \$98,177.69 as of the day after the SFA measurement date, June 30, 2021.
- D(8) The latest audited financial statements are as of May 31, 2020. The Plan's auditor, with assistance from the Plan's administrator, prepared a reconciliation of the Plan's assets to the SFA measurement date. This reconciliation is included in this application as an Excel file.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely yours,



9/30/2021

Jani K. Rachelson
Trustee

Date

CERTIFICATION BY THE PLAN'S ACTUARY – Section E Item 4

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under §4262 of ERISA. This is to certify that the requested amount of SFA is the amount to which the Plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA Interim Final Rule, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested amount of SFA (\$14,137,881 plus any loan repayment under ERISA Section 4261) is the amount to which the Plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA Interim Final Rule.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

ACTUARIAL ASSUMPTIONS – Section E Item 4

The following assumptions were used to determine the SFA amount:

Interest Rates 0.00% per annum (same as 2019 valuation interest rate used in 2020 certification)

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.
For disabled lives, the RP-2014 mortality table for Disabled lives.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Administrative Expenses The Plan is assumed to have administrative expenses of \$125,000 per annum as of the beginning of the 2021 plan year increasing by 2.25% per annum. An additional increase of \$13 per participant is anticipated in the plan year beginning June 1, 2031 to account for the PBGC premium increase to \$52 per participant for the 2031 plan year.

The Plan is also assumed to incur annual investment expense of 0.35% of the fair market value of assets at the beginning of the plan year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity, and unmarried members will retire with a Life Annuity payment form.

ACTUARIAL ASSUMPTIONS – Section E Item 4 (cont'd)

New Entrants Profile Terminating members will be replaced by new hires. All new entrants are assumed to be males. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Weighting</u>
25	25%
35	20%
45	40%
55	15%

Contribution Base Units (CBUs) All employees are assumed to work 2,000 hours per year.

Contribution Rates Contribution rates are assumed to remain the same through the life of the Plan. For Summit employees it is \$0.30 per hour.

Collectability of Withdrawal Liability Payments Currently no withdrawal liability payments are made into the Fund. Summit Trailer is assumed to continue its participation. Therefore, no withdrawal liability payments are assumed to be made.

Changes in Actuarial Assumptions from the June 1, 2020 Actuarial Certification

The following assumptions were changed from the June 1, 2020 actuarial certification:

1. Administrative Expenses

The assumption for administrative expenses of \$125,000 per year was used in the calculation of the funding standard account as shown in the 2019 Schedule MB Form 5500. No cashflow projection was done for the June 1, 2020 certification as the Plan was already insolvent.

To determine the SFA amount, administrative expenses of \$125,000 per year were assumed for the plan year beginning June 1, 2021, increasing at the rate of 2.25% per annum. An additional increase of \$13 per participant is assumed in the plan year beginning June 1, 2031 to reflect the PBGC premium increase to \$52 per participant for the 2031 plan year.

This assumption was not previously factored into certification projections as the Plan was already insolvent in the plan year beginning June 1, 2020 and cashflow projections were not done beyond the insolvency date.

For plan year ending May 31, 2020 the administrative expenses were \$99,695 and for the plan year ending May 31, 2019 the administrative expenses were \$198,989. We anticipate the administrative expenses for the plan year ending May 31, 2022 to be around \$125,000.

ACTUARIAL ASSUMPTIONS – Section E Item 4 (cont'd)

Currently, the Plan has no assets and there is no investment manager and no associated expense with having an investment manager. Investment professionals servicing the multiemployer pension community estimate the fee to manage the Plan's assets to be between 0.25% and 0.50% of the asset value. Therefore, an investment expense of 0.35% of the fair market value of assets at the beginning of the plan year was chosen.

2. New Entrants

This assumption was not previously factored into certification projections as the Plan was already insolvent in the plan year beginning June 1, 2020 and cashflow projections were not done beyond the insolvency date.

Below is a description of the ages of all new entrants for each of the last five years:

Plan Year ending May 31,	2020		2019		2018		2017	2016	
Age	Count	Percent	Count	Percent	Count	Percent		Count	Percent
below 20	1	17%	1	25%		0%	None		0%
20 – 30	1	17%			5	16%		5	16%
30 – 40	1	17%	1	25%	3	10%		3	10%
40 – 50	1	17%			7	23%		7	23%
over 50	2	33%	2	50%		0%			0%

Based on the above the following profile of new entrants was assumed:

Age	Weighting
25	25%
35	20%
45	40%
55	15%

In addition since all current active employees are males, it was assumed they will be replaced by male employees.

Since the only contributing employer, Summit Trailer, continues to participate in the Plan and did not indicate its workforce will change, it was assumed that all terminated/retired employees will be fully replaced by new entrants.

3. Contribution Base Units (CBU)

ACTUARIAL ASSUMPTIONS – Section E Item 4 (cont'd)

Based on the current level of CBU's all employees are assumed to work 2,000 hours per year. This assumption was not previously factored into certification projections as the Plan was already insolvent in the plan year beginning June 1, 2020 and cashflow projections were not done beyond the insolvency date.

4. Contribution Rates

The only contributing employer, Summit Trailer, is assumed to contribute at a rate of 0.30 cents per hour for the duration of the SFA coverage period. The Rehabilitation Plan is based on all reasonable measures and does not call for an increase in the contribution rate as it would be burdensome for a contributing employer and will likely cause the employer to withdraw.

This assumption was not previously factored into certification projections as the Plan was already insolvent in the plan year beginning June 1, 2020 and cashflow projections were not done beyond the insolvency date.

The census data used in determining the SFA amount is as of June 1, 2020, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The data used to determine the amounts previously suspended under §4245(a) is as of June 30, 2021, and was provided by the Fund Office.

OTHER INFORMATION – Section E Item 4

In the calculation of the present values used in determining of the SFA amount, the following methodology was utilized:

Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month.

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

***CERTIFICATION OF FAIR MARKET VALUE OF ASSETS
ACCURANCY – Section E Item 5***

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, June 30, 2021, used in the application is accurate. The fair market value of assets as of the SFA measurement date is \$188,669.23. The Plan auditor provided a reconciliation of the fair market value of assets from May 31, 2020, the date of the most recent financial statements to the SFA measurement date. The Plan's account statement for the period ending June 30, 2021 is included with this application.



Jani K. Rachelson
Trustee

**CERTIFICATION THE PROPOSED PLAN AMENDMENT
REQUIRED BY 4262.6(e)(2) TIMELY ADOPTED – Section E Item 6**

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule Part 4262 (IFR). This is to certify that the Plan amendment required by Section 4262.6(e)(2) of the IFR will be timely adopted once SFA funding is received by the Plan.



Jani K. Rachelson
Trustee

PENALTIES OF PERJURY STATEMENT – Section E Item 7

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.



Jani K. Rachelson
Trustee

Application Checklist


v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist CIC Eastern PA PF.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Secton D Information CIC Eastern PA PF.pdf	1-3		Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Secton D Information CIC Eastern PA PF.pdf	3		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Penalties of Perjury Statement E(7) CIC Eastern PA PF.pdf			Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Secton D Information CIC Eastern PA PF.pdf	1-2		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Secton D Information CIC Eastern PA PF.pdf	2	The plan became insolvent after December 16, 2014 and has remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Secton D Information CIC Eastern PA PF.pdf	2	Priority Group I, as described in Section 4262.10(d)(2)(i)	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRSA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 CIC Eastern PA PF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
			Yes	Template 4 CIC Eastern PA PF.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Actuary Certification E(04) CIC Eastern PA PF.pdf			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Secton D Information CIC Eastern PA PF.pdf	2-3		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The plan is eligible for SFA under 4262.3(a)(4)	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Actuary Certification E(04) CIC EasternPA PF.pdf	3-5		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Accuracy FMV of assets E(5) CIC Eastern PA PF.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Reconciliation FMV 202006-202106 CIC Eastern PA PF.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Secton D Information CIC Eastern PA PF.pdf	3		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Template 4 CIC Eastern PA PF.xlsx		Plan will pay a lump sum payment to each affected member, beneficiary or alternate payee within 3 months after receiving SFA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(c)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(c)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Reconciliation FMV 202006-202106 CIC Eastern PA PF.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocument CIC EasternPA PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amendment 1 required by Section 4262.6(e)(1).pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgreement CIC EasternPA PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Amendment 2 (proposed) Section 4262.6(e)(2).pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DeterminationLetter CIC EasternPA PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR CIC Eastern PA PF.pdf ; 2019AVR CIC Eastern PA PF.pdf ; 2020AVR CIC Eastern PA PF.pdf	3		Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RehabilitationPlan CIC EasternPA PF.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 CIC Eastern PA PF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20181217 CIC Eastern PA PF.pdf ; 2019Zone20190829 CIC Eastern PA PF.pdf ; 2020Zone20200829 CIC Eastern PA PF.pdf ; 2021Zone20210829 CIC Eastern PA PF.pdf ; 2018Zone20181217 SuppInfo CIC Eastern PA PF.pdf ; 2019Zone20190829 SuppInfo CIC Eastern PA PF.pdf ; 2020Zone20200829 SuppInfo CIC Eastern PA PF.pdf	4		Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2018Zone20181217 SuppInfo CIC Eastern PA PF.pdf ; 2019Zone20190829 SuppInfo CIC Eastern PA PF.pdf ; 2020Zone20200829 SuppInfo CIC Eastern PA PF.pdf ; 2021Zone20210829 CIC Eastern PA PF.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A			The plan became insolvent in the plan year beginning June 1, 2017 and has remained insolvent.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BankStmt Merrill 202106 CIC EasternPA PF.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2019FinancialStatements CIC Eastern PA PF.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	PlanDocument CIC EasternPA PF.pdf	32	Article X, Section F of the Plan Document includes rules regarding the calculation of withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACHform CIC Eastern PA PF.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	N/A			The Plan has less than 500 participants.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			The Plan has less than 10,000 participants	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 CIC Eastern PA PF.xlsx		Information for the plan years prior to 2015 is not available.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 CIC Eastern PA PF.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 CIC Eastern PA PF.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA under 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA under 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 CIC Eastern PA PF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CIC Eastern PA PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 CIC Eastern PA PF.xlsx		No withdrawal liability payments are currently being made and none are expected in the future.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 CIC Eastern PA PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Amount Requested:	\$14,137,881.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

June 1, 2017

ACTUARIAL VALUATION

**Carpenters Industrial Council
of Eastern Pennsylvania
Pension Fund**

November, 2018



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SUMMARY

The results of the actuarial valuation as of June 1, 2017 of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2017, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>June 1, 2017</i>	<i>June 1, 2016</i>
Census	Active participants	17	17
	Inactive participants with vested benefits	67	70
	Participants in pay status	178	180
	Total number of participants	262	267
Assets Value	Market value of assets (MVA)	\$195,460	\$646,348
	Actuarial value of assets (AVA)	\$195,460	\$646,348
Rate of return	Rate of return on MVA	8.91%	1.24%
	Rate of return on AVA	8.91%	1.24%
Normal Cost	Normal cost – Traditional Unit Credit cost method	\$79,281	\$79,036
Contributions	Minimum required contribution	\$1,648,244	\$1,069,706
	Maximum deductible contribution	\$9,980,598	\$9,599,566
RPA '94	(a) Interest Rate	3.05%	3.20%
Current Liability	(b) Current Liability (CL)	\$7,098,578	\$7,158,194
	(c) CL Funded Percentage, MVA / (b)	2.75%	9.03%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$5,028,572	\$5,136,314
	(b) Unfunded accrued liability, (a)-AVA	4,833,112	4,489,966
ASC 960 Funded Status	(a) Accumulated benefit liability	\$5,028,572	\$5,136,314
	(b) MVA Benefit security ratio, MVA/(a)	3.89%	12.58%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	3.89%	12.58%
Withdrawal Liability	(a) Present value of total vested benefits	\$5,026,322	\$5,134,436
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$4,830,862	\$4,488,088
Credit Balance/ (Funding Deficiency)		(\$1,055,771)	(\$510,897)

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2017



SUMMARY (cont'd)

Actuarial Experience during the Prior Year

The actuarial (gain)/loss for the year is (\$5,527) under the funding method. The components of this (gain)/loss are:

- (\$9,725) due to investment results,
- \$11,697 from sources related to plan liabilities, and
- (\$7,499) from administrative expenses being smaller than expected for the year.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

Mortality was changed from the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2017, to the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

There were no other changes in the actuarial assumptions, methods or plan provisions since the last valuation.

IRC Section 432 Plan Zone Certification

Not timely submitted, but this Plan would have been in Critical and Declining Status for the 2017 Plan Year since it would have been projected to become insolvent within a few years of the 2017 valuation.



ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

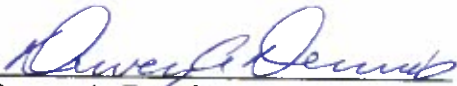
The primary purpose of this valuation is to determine, for the Board of Trustees of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2018. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.


The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2017. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,


Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712


Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.50%
2.	Accumulated funding deficiency on June 1, 2017	1,055,771
3.	Normal cost	79,281
4.	Net amortization charges/(credits)	412,595
5.	Interest at rate (1) to May 31, 2018 on (2)+(3)+(4)	100,597
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$1,648,244
7.	Full funding limitation (FFL)	
(a)	Based on actuarial accrued liability	5,231,698
(b)	Based on RPA '94 current liability	6,504,989
(c)	Greater of (a) and (b)	6,504,989
(d)	Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$1,648,244
9.	Credit balance	
(a)	Credit balance on June 1, 2017	0
(b)	Interest at rate (1) to May 31, 2018 on (a)	0
(c)	Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution as of May 31, 2018: (8)-(9)(c)	\$1,648,244

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.50%
2.	Normal Cost	\$79,281
3.	Amortization amounts (i.e., limit adjustments)	631,276
4.	Interest at rate (1) to May 31, 2018 on (2)+(3)	46,186
5.	Preliminary limit: (2)+(3)+(4)	\$756,743
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	5,231,698
	(b) Based on current liability	6,504,989
	(c) Greater of (a) and (b)	6,504,989
7.	End of year minimum contribution	1,648,244
8.	Contribution necessary to fund 140% of current liability	9,980,598
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$9,980,598



3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

Schedule of Funding Standard Account Bases

	<u>Date of first charge</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge</u>
1. <u>Amortization Charges</u>				
(a) Initial UAL	6/1/2015	13.00	\$3,793,625	\$414,209
(b) Actuarial Loss	6/1/2016	14.00	<u>\$35,626</u>	<u>\$3,711</u>
Total			\$3,829,251	\$417,920
2. <u>Amortization Credits</u>				
(a) Assumption Change	6/1/2016	14.00	\$32,970	\$3,434
(b) Actuarial Loss	6/1/2017	15.00	\$5,527	\$552
(c) Assumption Change	6/1/2017	15.00	<u>\$13,413</u>	<u>\$1,339</u>
Total			\$51,910	\$5,325
3. Net amortization charges and credits			\$3,777,341	\$412,595



4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2017 Fresh start	\$4,846,525	\$633,028	\$4,846,525	\$633,028
(d) Assumption change	(13,413)	(1,752)	(13,413)	(1,752)
Total		\$631,276	\$4,833,112	\$631,276
2. Contribution included in (4)(b) that have not been deducted			\$0	
3. Total unamortized balance: (1)-(2)			\$4,833,112	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			5,028,572	
(b) Actuarial value of assets			195,460	
(c) Unfunded liability: (a)-(b)			\$4,833,112	
(d) Unfunded liability subject to balance equation minimum			\$4,833,112	



5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.50% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.05%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Traditional Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of June 1, 2017

Interest Rate: 6.50%
Mortality Rates: For healthy lives, RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018; for disabled lives, the RP-2014 mortality table for Disabled lives.
Funding Method: Traditional Unit Credit

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$79,281	\$104,357	\$135,688
Terminated with vested benefits		1,265,073	1,265,073
Participants in pay status		3,659,142	3,659,142
Total	\$79,281	\$5,028,572	\$5,059,903

RPA'94 Current Liability as of June 1, 2017

Interest Rate: 3.05%
Mortality: Mortality table specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Traditional Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$83,752	\$171,826	\$169,011	\$4,342
Terminated with vested benefits		2,250,954	2,250,954	11,408
Participants in pay status		4,675,798	4,675,798	427,711
Total	\$83,752	\$7,098,578	\$7,095,763	\$443,461

¹ \$75,000 are for administrative expenses.



6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$3,659,142
(ii) Participants entitled to deferred benefits	1,265,073
(iii) Other participants	<u>102,107</u>
(iv) Total	\$5,026,322
(b) Actuarial present value of nonvested benefits	<u>2,250</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$5,028,572
2. Market value of assets (includes receivables)	\$195,460
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)	\$4,833,112
4. Funded percentage: (2)/(1)(c)	3.89%
5. Actuarial value of assets	\$195,460
6. Funded percentage for PPA color-coding purposes: (5)/(1)(c)	3.89%
7. Changes in present value	
(a) Present value of accumulated benefit as of June 1, 2016	\$5,136,314
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	320,099
(ii) Benefits paid	(430,203)
(iii) Assumption changes	(13,413)
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>15,775</u>
(vi) Total change	<u>(\$107,742)</u>
(c) Present value of accumulated benefit as of June 1, 2017: (a)+(b)(vi)	\$5,028,572

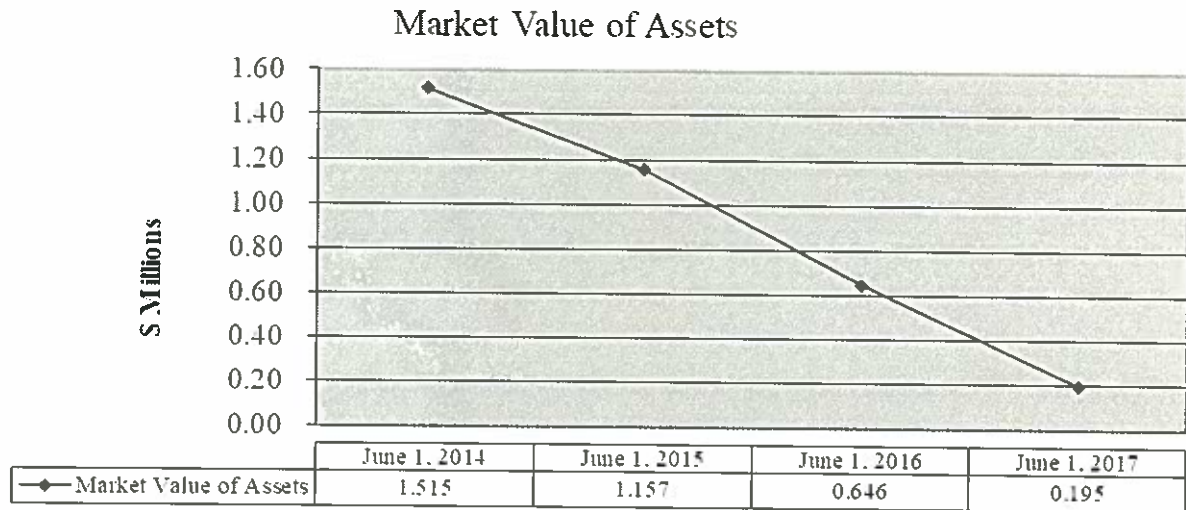
Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of
June 1, 2017

7. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of June 1, 2016	\$646,348	\$646,348
Employer contributions	13,496	13,496
Benefit payments made	(430,203)	(430,203)
Administrative expenses paid	(70,098)	(70,098)
Net investment return	35,917	35,917
Plan assets as of June 1, 2017	<u>\$195,460</u>	<u>\$195,460</u>
Rate of return on average invested assets	8.91%	8.91%

Historical Information on Plan Assets



8. WITHDRAWAL LIABILITY

Background

The Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability in excess of the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Traditional Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for a complete withdrawal during the plan year ending May 31, 2018 is the amount of the employer's share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, May 31, 2017 in this case. As of May 31, 2017, the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$5,026,322
(b) Market Value of Assets	<u>\$195,460</u>
(c) Unfunded vested benefit: (a) - (b), not less than zero	\$4,830,862

Since the unfunded vested benefits are greater than zero as of May 31, 2017, an allocation of withdrawal liability may be necessary for any employer withdrawing from the Plan between June 1, 2017 and May 31, 2018.



CENSUS INFORMATION



1. PARTICIPANT DATA

<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Credit Service</i>
Number as of June 1, 2016	17	46.00	10.05
Nonvested terminations	0		
Vested terminations	0		
Retirements	0		
Deaths	0		
New entrants and rehires	0		
Adjustments	0		
Number as of June 1, 2017	17	47.00	11.05

<i>Inactives with Deferred Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of June 1, 2016	70	56.17	\$272.51
Retirements	(3)		
Vested terminations	0		
Deaths	0		
Rehires	0		
New Deferred Beneficiaries	0		
Adjustments	0		
Number as of June 1, 2017	67	56.86	\$265.02

<i>Participants Receiving Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of June 1, 2016	180	74.63	\$200.11
Retirements	3		
Deaths	(10)		
Suspensions	0		
Beneficiaries	5		
Adjustments	0		
Number as of June 1, 2017	178	75.27	\$203.19

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		1									1
25 to 29		1									1
30 to 34		2	1								3
35 to 39		1									1
40 to 44					1						1
45 to 49				1	1						2
50 to 54		1		1	1						3
55 to 59					1						1
60 to 64					2						2
65 to 69					2						2
70 & up											
Total		6	1	2	8						17

Average Age: 47.00

Average Pension Credits: 11.05

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2017

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300-\$400	\$400-\$500	Over \$500	
Less than 55					1			1
55-59			1	1				2
60-64	1		4	2	1		1	9
65-69	2	11	13	8	1	2	5	42
70-74	3	9	13	13			4	42
75-79	2	6	11	10	2	4	4	39
80-84	1	5	3	5	1		2	17
85 and up	5	12	6	1	2			26
Total	14	43	51	40	8	6	16	178

Average Age: 75.27
 Average Monthly Benefit: \$203.19

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit at Normal Retirement							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
less than 30								
30-34		1						1
35-39		1		1				2
40-44				2	2			4
45-49			1		4	1		6
50-54	1		1	2	5	1	3	13
55-59			2	3	2	1	4	12
60-64		2	7	5	3		2	19
65 and up	5	3	2					10
Total	6	7	13	13	16	3	9	67

Average Age: 56.86
 Average Monthly Benefit: \$265.02

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2017

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

Interest Rate	Valuation	6.50%	per annum
	ASC 960	6.50%	per annum
	RPA Current Liability	3.05%	per annum
	Withdrawal Liability	6.50%	per annum

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

For disabled lives, the RP-2014 mortality table for Disabled lives.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Admin. Expenses \$75,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2017



A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value.

Changes in assumptions and methods from last year:

Mortality was changed from the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2017, to the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

There were no other changes in the actuarial assumptions since the last valuation.



B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	June 1 st to May 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
<i>Accrued Benefit</i>	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
<i>Disability Retirement Benefit</i>	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustees determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. Amount: Accrued Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2017



B. SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Optional Form of Benefit Life Annuity with 60 payments guaranteed.



June 1, 2018

ACTUARIAL VALUATION

**Carpenters Industrial Council
of Eastern Pennsylvania
Pension Fund**

May 2019

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SUMMARY

The results of the actuarial valuation as of June 1, 2018 of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>June 1, 2018</i>	<i>June 1, 2017</i>
Census	Active participants	18	17
	Inactive participants with vested benefits	63	67
	Participants in pay status	173	178
	Total number of participants	254	262
Assets Value	Market value of assets (MVA)	\$0	\$195,460
	Actuarial value of assets (AVA)	\$0	\$195,460
Rate of return	Rate of return on MVA	N/A	8.91%
	Rate of return on AVA	N/A	8.91%
Normal Cost	Normal cost – Traditional Unit Credit cost method	\$80,725	\$79,281
Contributions	Minimum required contribution	\$2,200,910	\$1,648,244
	Maximum deductible contribution	\$9,474,668	\$9,980,598
RPA '94 Current Liability	(a) Interest Rate	3.00%	3.05%
	(b) Current Liability (CL)	\$6,890,586	\$7,098,578
	(c) CL Funded Percentage, MVA/(b)	0.00%	2.75%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$4,605,566	\$5,028,572
	(b) Unfunded accrued liability, (a)-AVA	4,605,566	4,833,112
ASC 960 Funded Status	(a) Accumulated benefit liability	\$4,605,566	\$5,028,572
	(b) MVA Benefit security ratio, MVA/(a)	0.00%	3.89%
	(c) AVA Benefit security ratio, AVA/(a)	0.00%	3.89%
Withdrawal Liability	(a) Present value of total vested benefits	\$7,587,436 ¹	\$5,026,322
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$7,587,436	\$4,830,862
Credit Balance/ (Funding Deficiency)		(\$1,634,407)	(\$1,055,771)

¹ Reflects assumptions for mass withdrawal outlined in ERISA Section 4044.

SUMMARY (cont'd)

Risk

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience deviates from those assumptions, there is a risk that emerging results may be significantly different.

Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected
- Longevity risk – the risk that mortality experience will differ from that expected
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected
- Other demographic risk – the risk that participant experience will differ from that assumed

Examples include:

- Actual retirement experience differing from expected
- Participant turnover experience differing from that assumed
- Previously inactive participants returning to covered employment

We would be happy to further explore these areas of risk with you and make specific assessments as directed.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

The Trustee adopted a Rehabilitation Plan, according to which a new Disability Pension is no longer available under the plan. This plan change was reflected in this valuation.

Since the plan did not have enough assets to cover the October 1, 2017 pension checks, the Pension Benefits Guarantee Corporation (PBGC) started paying the benefits earned under the plan up to the maximum PBGC guaranteed levels. Therefore, a member's or a beneficiary's benefit is capped at 100% of the first \$11 of the Nominal Accrual Rate plus 75% of the next \$33 of the Nominal Accrual Rate times credited service earned under the plan. A Nominal Accrual Rate is calculated by dividing a member's or a beneficiary's monthly benefit (without the increase for delayed retirement) by credited service earned under the plan. The reduced benefits were reflected in this valuation.

There were no other changes in the plan provisions, and there were no changes in the actuarial assumptions or methods since the last valuation.

Plan's Status under the IRC Section 432

The fund is currently insolvent. The plan is therefore in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

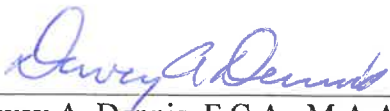
The primary purpose of this valuation is to determine, for the Board of Trustees of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2019. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.50%
2.	Accumulated funding deficiency on June 1, 2018	1,634,407
3.	Normal cost	80,725
4.	Net amortization charges/(credits)	351,450
5.	Interest at rate (1) to May 31, 2019 on (2)+(3)+(4)	134,328
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$2,200,910
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	4,990,900
	(b) Based on RPA '94 current liability	6,767,621
	(c) Greater of (a) and (b)	6,767,621
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$2,200,910
9.	Credit balance	
	(a) Credit balance on June 1, 2018	0
	(b) Interest at rate (1) to May 31, 2019 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution as of May 31, 2019: (8)-(9)(c)	\$2,200,910

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.50%
2.	Normal Cost	\$80,725
3.	Amortization amounts (i.e., limit adjustments)	601,555
4.	Interest at rate (1) to May 31, 2019 on (2)+(3)	44,348
5.	Preliminary limit: (2)+(3)+(4)	\$726,628
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	4,990,900
	(b) Based on current liability	6,767,621
	(c) Greater of (a) and (b)	6,767,621
7.	End of year minimum contribution	2,200,910
8.	Contribution necessary to fund 140% of current liability	9,474,668
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$9,474,668

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

Schedule of Funding Standard Account Bases

	<u>Date of first charge</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge</u>
1. <u>Amortization Charges</u>				
(a) Initial UAL	6/1/2015	12.00	\$3,599,078	\$414,209
(b) Actuarial Loss	6/1/2016	13.00	<u>\$33,989</u>	<u>\$3,711</u>
Total			\$3,633,067	\$417,920
2. <u>Amortization Credits</u>				
(a) Assumption Change	6/1/2016	13.00	\$31,456	\$3,434
(b) Actuarial Gain	6/1/2017	14.00	\$5,298	\$552
(c) Assumption Change	6/1/2017	14.00	\$12,859	\$1,339
(d) Actuarial Gain	6/1/2018	15.00	\$348,710 ¹	\$34,823
(e) Plan Change	6/1/2018	15.00	<u>\$263,585²</u>	<u>\$26,322</u>
Total			\$661,908	\$66,470
3. Net amortization charges and credits			\$2,971,159	\$351,450

¹ The plan became insolvent during the plan year ending May 31, 2018. This gain reflects an “unexpected” gain (from the actuarial viewpoint) from the influx of money from the PBGC.

² Reflects elimination of the disability benefit and reduced benefit amounts payable by PBGC.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2018

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	\$4,869,151	\$635,983	\$4,869,151	\$635,983
(b) Plan Change	(263,585)	(34,428)	(263,585)	(34,428)
Total		\$601,555	\$4,605,566	\$601,555
2. Contribution included in (4)(b) that have not been deducted			\$0	
3. Total unamortized balance: (1)-(2)			\$4,605,566	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			4,605,566	
(b) Actuarial value of assets			0	
(c) Unfunded liability: (a)-(b)			\$4,605,566	
(d) Unfunded liability subject to balance equation minimum			\$4,605,566	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.50% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.00%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Traditional Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of June 1, 2018

Interest Rate:	6.50%
Mortality Rates:	For healthy lives, RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018; for disabled lives, the RP-2014 mortality table for Disabled lives.
Funding Method:	Traditional Unit Credit

	<u>Normal Cost¹</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$80,725	\$112,694	\$150,508
Terminated with vested benefits		1,128,075	1,128,075
Participants in pay status		3,364,797	3,364,797
Total	<u>\$80,725</u>	<u>\$4,605,566</u>	<u>\$4,643,380</u>

RPA'94 Current Liability as of June 1, 2018

Interest Rate:	3.00%
Mortality:	Mortality table specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Traditional Unit Credit

	<u>Normal Cost¹</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$86,736	\$196,531	\$191,022	\$3,896
Terminated with vested benefits		2,053,522	2,053,522	13,123
Participants in pay status		4,640,533	4,640,533	395,855
Total	<u>\$86,736</u>	<u>\$6,890,586</u>	<u>\$6,885,077</u>	<u>\$412,874</u>

¹ \$75,000 are for administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$3,364,797
(ii) Participants entitled to deferred benefits	1,128,075
(iii) Other participants	108,614
(iv) Total	\$4,601,486
(b) Actuarial present value of nonvested benefits	4,080
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$4,605,566
2. Market value of assets (includes receivables)	\$0
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)	\$4,605,566
4. Funded percentage: (2)/(1)(c)	0.00%
5. Changes in present value	
(a) Present value of accumulated benefit as of June 1, 2017	\$5,028,572
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	313,539
(ii) Benefits paid	(416,348)
(iii) Assumption changes	0
(iv) Plan amendments	(263,585)
(v) Additional benefits earned, including experience gains and losses	(56,612)
(vi) Total change	(\$423,006)
(c) Present value of accumulated benefit as of June 1, 2018: (a)+(b)(vi)	\$4,605,566

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of
June 1, 2018

7. WITHDRAWAL LIABILITY

Background

The Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability in excess of the market value of assets.

Since there is only one employer left in the Fund, its withdrawal will trigger a mass withdrawal.

Method and Assumptions

The methods and assumptions outlined in the ERISA Section 4044 were used to determine the vested benefit liability under the plan.

Interest rate	2.27% for the first 20 years and 2.59% thereafter.
Mortality	The Mortality Tables specified in ERISA Section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

Determination of Withdrawal Liability

1.	Market value of assets (excluding claims for withdrawal liability)	\$0
2.	Present value of outstanding claims for withdrawal liability	0
3.	Present Value of Nonforfeitable benefits	\$7,491,636
4.	(a) Expense load	\$10,000
	(b) plus 0.48% ¹ of the total liability in excess of \$200,000	35,000
	(c) plus \$200 times the number of plan participants (254)	<u>50,800</u>
	(d) Total (a + b + c)	\$95,800
5.	Surplus / (deficit) of assets over liabilities (1 + 2 – 3-4d)	(\$7,587,436)

¹ 1% + [(2.27% - 7.5%)/10], where 2.27% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

CENSUS INFORMATION

1. PARTICIPANT DATA

<u><i>Actives</i></u>	<u><i>Count</i></u>	<u><i>Average Age</i></u>	<u><i>Average Credit Service</i></u>
Number as of June 1, 2017	17	47.00	11.05
Nonvested terminations	(2)		
Vested terminations	0		
Retirements	0		
Deaths	0		
New entrants and rehires	3		
Adjustments	0		
Number as of June 1, 2018	18	50.66	11.16

<u><i>Inactives with Deferred Benefits</i></u>	<u><i>Count</i></u>	<u><i>Average Age</i></u>	<u><i>Average Monthly Benefit</i></u>
Number as of June 1, 2017	67	56.86	\$265.02
Retirements	(3)		
Vested terminations	0		
Deaths	(1)		
Rehires	0		
New Deferred Beneficiaries	0		
Adjustments	0		
Number as of June 1, 2018	63	57.21	\$239.52

<u><i>Participants Receiving Benefits</i></u>	<u><i>Count</i></u>	<u><i>Average Age</i></u>	<u><i>Average Monthly Benefit</i></u>
Number as of June 1, 2017	178	75.27	\$203.19
Retirements	3		
Deaths	(10)		
Suspensions	0		
Beneficiaries	2		
Adjustments	0		
Number as of June 1, 2018	173	75.56	\$192.90

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29		2									2
30 to 34			1								1
35 to 39		1									1
40 to 44	1				1						2
45 to 49				1	1						2
50 to 54				1							1
55 to 59	1	1			2						4
60 to 64		1			1	1					3
65 to 69					2						2
70 & up											
Total	2	5	1	2	7	1					18

Average Age: 50.66

Average Pension Credits: 11.16

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2018

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300-\$400	\$400-\$500	Over \$500	
Less than 55								
55-59			2		1			3
60-64	1		2	2	1	1		7
65-69	1	9	11	6		3	1	31
70-74	4	15	14	15	2		5	55
75-79	2	4	8	9	1		4	28
80-84		6	6	5	2	3	2	24
85 and up	5	11	6	2	1			25
Total	13	45	49	39	8	7	12	173

Average Age: 75.56
 Average Monthly Benefit: \$192.90

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit at Normal Retirement							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
less than 30								
30-34		1						1
35-39		1						1
40-44			1	2	1			4
45-49			1	1	4			6
50-54		1		5	3	1	1	11
55-59	1		2	6	1	2	3	15
60-64		2	7	4	2	1		16
65 and up	5	1	2	1				9
Total	6	6	13	19	11	4	4	63

Average Age: 57.21
 Average Monthly Benefit: \$239.52

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

<i>Interest Rate</i>	Valuation	6.50% per annum
	ASC 960	6.50% per annum
	RPA Current Liability	3.00% per annum
	Withdrawal Liability	2.27% per annum for the first 20 years and 2.59% per annum thereafter

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

For disabled lives, the RP-2014 mortality table for Disabled lives.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

For ERISA Section 4044 calculations, the tables specified in ERISA Section 4044 were used.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

<u>Age.</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Admin. Expenses \$75,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Changes in assumptions and methods from last year:

There were no changes in the actuarial assumptions since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	June 1 st to May 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
<i>Accrued Benefit</i>	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
<i>Disability Retirement Benefit</i>	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustees determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan. Amount: Accrued Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2018

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Optional Form of Benefit Life Annuity with 60 payments guaranteed.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@actuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Date: December 17, 2018

Subject: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund – Status as of June 1, 2018

Plan Identification:

Name of the Plan: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the "Fund")

EIN/Plan Number: 23-1729633/001

Plan Sponsor: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o Glenn Shaffer, I.E. Shaffer & Co.
830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2018 (beginning 6/1/2018 and ending 5/31/2019)

The above captioned pension fund had a minimum funding deficiency in 2017 as well as in previous years, which is not expected to be cured in 2018 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 17-05712

12/17/2018

Date of Signature

**Supplemental Information to December 17, 2018 Plan Status
Certification for Carpenters Industrial Council of Eastern Pennsylvania
Pension Fund, Plan Year Beginning June 1, 2018**

The plan became insolvent in the plan year beginning June 1, 2017. The plan was certified to be in Critical-and-Declining status as of June 1, 2018.

The assumptions used in the certification are the same as those used in the actuarial valuation as of June 1, 2017. A copy of the report is included with this submission.

Since the plan was already insolvent as of the certification date, no projections were necessary to demonstrate the plan year of insolvency.

June 1, 2019

ACTUARIAL VALUATION

**Carpenters Industrial Council
of Eastern Pennsylvania
Pension Fund**

December 2019

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SUMMARY

The results of the actuarial valuation as of June 1, 2019 of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2019, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>June 1, 2019</i>	<i>June 1, 2018</i>
Census	Active participants	20	18
	Inactive participants with vested benefits	59	63
	Participants in pay status	170	173
	Total number of participants	249	254
Assets Value	Market value of assets (MVA)	\$0	\$0
	Actuarial value of assets (AVA)	\$0	\$0
Rate of return	Rate of return on MVA	N/A	N/A
	Rate of return on AVA	N/A	N/A
Normal Cost	Normal cost – Traditional Unit Credit cost method	\$151,451	\$80,725
Contributions	Minimum required contribution	\$2,885,977	\$2,200,910
	Maximum deductible contribution	\$9,420,124	\$9,474,668
RPA '94	(a) Interest Rate	3.08%	3.00%
Current	(b) Current Liability (CL)	\$6,509,291	\$6,890,586
Liability	(c) CL Funded Percentage, MVA/(b)	0.00%	0.00%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$9,246,143	\$4,605,566
	(b) Unfunded accrued liability, (a)-AVA	9,246,143	4,605,566
ASC 960 Funded Status	(a) Accumulated benefit liability	\$9,246,143	\$4,605,566
	(b) MVA Benefit security ratio, MVA/(a)	0.00%	0.00%
	(c) AVA Benefit security ratio, AVA/(a)	0.00%	0.00%
Withdrawal Liability	(a) Present value of total vested benefits	\$6,392,997 ¹	\$7,587,436 ¹
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$6,392,997	\$7,587,436
Credit Balance/ (Funding Deficiency)		(\$2,184,453)	(\$1,634,407)

¹ Reflects assumptions for mass withdrawal outlined in ERISA Section 4044.

SUMMARY (cont'd)

Risk

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience deviates from those assumptions, there is a risk that emerging results may be significantly different.

Risks that may have an impact on the Plan include:

- Longevity risk – the risk that mortality experience will differ from that expected
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected
- Other demographic risk – the risk that participant experience will differ from that assumed

Examples include:

- Actual retirement experience differing from expected
- Participant turnover experience differing from that assumed
- Previously inactive participants returning to covered employment

We would be happy to further explore these areas of risk with you and make specific assessments as directed.

Rehabilitation Plan and PBGC guaranteed levels

The Trustee adopted a Rehabilitation Plan under which a participant who becomes disabled is no longer eligible to receive a Disability Pension, However, a participant already eligible for and receiving a Disability Pension will continue to do so.

Since the plan did not have enough assets to cover the October 1, 2017 pension checks, the Pension Benefit Guaranty Corporation (PBGC) started paying the benefits earned under the plan up to the maximum PBGC guaranteed levels. Therefore, a member's or a beneficiary's benefit is capped at 100% of the first \$11 of the Nominal Accrual Rate plus 75% of the next \$33 of the Nominal Accrual Rate times credited service earned under the plan. A Nominal Accrual Rate is calculated by dividing a member's or a beneficiary's monthly benefit (without the increase for delayed retirement) by credited service earned under the plan. The reduced benefits were reflected in this valuation.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

The assumption for Administrative Expenses was changed from \$75,000 payable at the beginning of the year to \$125,000 payable at the beginning of the year to better reflect anticipated levels of future administrative expenses. Valuation interest rate was changed from 6.5% to 0.0% to reflect the fact that there are no investable assets in the plan.

There were no other changes in the plan provisions, and there were no changes in the actuarial assumptions or methods since the last valuation.

Plan's Status under the IRC Section 432

The fund is currently insolvent. The plan is therefore in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the "Trustee"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2020. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustee of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	0.00%
2.	Accumulated funding deficiency on June 1, 2019	2,184,453
3.	Normal cost	151,451
4.	Net amortization charges/(credits)	550,073
5.	Interest at rate (1) to May 31, 2020 on (2)+(3)+(4)	0
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$2,885,977
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	9,397,594
	(b) Based on RPA '94 current liability	6,199,582
	(c) Greater of (a) and (b)	9,397,594
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$2,885,977
9.	Credit balance	
	(a) Credit balance on June 1, 2019	0
	(b) Interest at rate (1) to May 31, 2020 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution as of May 31, 2020: (8)-(9)(c)	\$2,885,977

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	0.00%
2.	Normal Cost	\$151,451
3.	Amortization amounts (i.e., limit adjustments)	924,615
4.	Interest at rate (1) to May 31, 2020 on (2)+(3)	0
5.	Preliminary limit: (2)+(3)+(4)	\$1,076,066
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	9,397,594
	(b) Based on current liability	6,199,582
	(c) Greater of (a) and (b)	9,397,594
7.	End of year minimum contribution	2,885,977
8.	Contribution necessary to fund 140% of current liability	9,420,124
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$9,420,124

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

Schedule of Funding Standard Account Bases

		<u>Date of first charge</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge</u>
1. <u>Amortization Charges</u>					
(a)	Initial UAL	6/1/2015	11.00	\$3,391,885	\$308,353
(b)	Actuarial Loss	6/1/2016	12.00	\$32,246	\$2,687
(c)	Assumption Change	6/1/2019	15.00	<u>\$4,792,077</u>	<u>\$319,472</u>
	Total			\$8,216,208	\$630,512
2. <u>Amortization Credits</u>					
(a)	Assumption Change	6/1/2016	12.00	\$29,843	\$2,487
(b)	Actuarial Gain	6/1/2017	13.00	\$5,054	\$389
(c)	Assumption Change	6/1/2017	13.00	\$12,269	\$944
(d)	Actuarial Gain	6/1/2018	14.00	\$334,290 ¹	\$23,878
(e)	Plan Change	6/1/2018	14.00	\$252,685	\$18,049
(f)	Actuarial Gain	6/1/2019	15.00	<u>\$520,377¹</u>	<u>\$34,692</u>
	Total			\$1,154,518	\$80,439
3. Net amortization charges and credits				\$7,061,690	\$550,073

¹ The plan became insolvent during the plan year ending May 31, 2018. The actuarial gains after 2017 reflect “unexpected” gains (from the actuarial viewpoint) from the influx of money from the PBGC.

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2019 Fresh start	\$4,454,066	\$445,407	\$4,454,066	\$445,407
(b) Assumption Change	4,792,077	<u>479,208</u>	<u>4,792,077</u>	<u>479,208</u>
Total		\$924,615	\$9,246,143	\$924,615
2. Contribution included in (4)(b) that have not been deducted			\$0	
3. Total unamortized balance: (1)-(2)			\$9,246,143	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			\$9,246,143	
(b) Actuarial value of assets			0	
(c) Unfunded liability: (a)-(b)			\$9,246,143	
(d) Unfunded liability subject to balance equation minimum			\$9,246,143	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 0.00% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.08%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Traditional Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of June 1, 2019

Interest Rate:	0.00%
Mortality Rates:	For healthy lives, RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018; for disabled lives, the RP-2014 mortality table for Disabled lives.
Funding Method:	Traditional Unit Credit

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$151,451	\$321,315	\$543,133
Terminated with vested benefits		3,348,319	3,348,319
Participants in pay status		5,576,509	5,576,509
Total	\$151,451	\$9,246,143	\$9,467,961

RPA'94 Current Liability as of June 1, 2019

Interest Rate:	3.08%
Mortality:	Mortality table specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Traditional Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$137,295	\$184,830	\$176,730	\$3,725
Terminated with vested benefits		1,873,360	1,873,360	12,504
Participants in pay status		4,451,101	4,451,101	387,813
Total	\$137,295	\$6,509,291	\$6,501,191	\$404,042

¹ \$125,000 are for administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$5,576,509
(ii) Participants entitled to deferred benefits	3,348,319
(iii) Other participants	<u>306,854</u>
(iv) Total	\$9,231,682
(b) Actuarial present value of nonvested benefits	<u>14,461</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$9,246,143
2. Market value of assets (includes receivables)	\$0
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)	\$9,246,143
4. Funded percentage: (2)/(1)(c)	0.00%
5. Changes in present value	
(a) Present value of accumulated benefit as of June 1, 2018	\$4,605,566
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	286,699
(ii) Benefits paid	(395,857)
(iii) Assumption changes ¹	4,792,077
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(42,342)</u>
(vi) Total change	\$4,640,577
(c) Present value of accumulated benefit as of June 1, 2019: (a)+(b)(vi)	\$9,246,143

¹ Interest rate used to discount future benefit payments in the Plan was changed as of May 31, 2019 from 6.50% to 0.00%.

7. WITHDRAWAL LIABILITY

Background

The Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability in excess of the market value of assets.

Since there is only one employer left in the Fund, its withdrawal will trigger a mass withdrawal.

Method and Assumptions

The methods and assumptions outlined in the ERISA Section 4044 were used to determine the vested benefit liability under the plan.

Interest rate	3.07% for the first 20 years and 3.05% thereafter.
Mortality	The Mortality Tables specified in ERISA Section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

Determination of Withdrawal Liability

1.	Market value of assets (excluding claims for withdrawal liability)	\$0
2.	Present value of outstanding claims for withdrawal liability	0
3.	Present Value of Nonforfeitable benefits	\$6,299,224
4.	(a) Expense load	\$10,000
	(b) plus 0.557% ¹ of the total liability in excess of \$200,000	33,973
	(c) plus \$200 times the number of plan participants (249)	<u>49,800</u>
	(d) Total (a + b + c)	\$93,773
5.	Surplus / (deficit) of assets over liabilities (1 + 2 – 3-4d)	(\$6,392,997)

¹ $1\% + [(3.07\% - 7.5\%)/10]$, where 3.07% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

CENSUS INFORMATION

1. PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Credit Service</u>
Number as of June 1, 2018	18	50.66	11.16
Nonvested terminations	(1)		
Vested terminations	0		
Retirements	(1)		
Deaths	0		
New entrants and rehires	4		
Adjustments	0		
Number as of June 1, 2019	20	48.68	9.86

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2018	63	57.21	\$239.52
Retirements	(3)		
Vested terminations	0		
Deaths	(1)		
Rehires	0		
New Deferred Beneficiaries	0		
Adjustments	0		
Number as of June 1, 2019	59	57.80	\$235.98

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2018	173	75.56	\$192.90
Retirements	4		
Deaths	(10)		
Suspensions	0		
Beneficiaries	3		
Adjustments	0		
Number as of June 1, 2019	170	75.89	\$192.44

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		1									1
25 to 29		1									1
30 to 34			2								2
35 to 39	1	1									2
40 to 44		1			1						2
45 to 49											0
50 to 54	1			1	1	1					4
55 to 59	1	1			2						4
60 to 64		1				1					2
65 to 69					1	1					2
70 & up											0
Total	3	6	2	1	5	3	0	0	0	0	20

Average Age: 48.68

Average Pension Credits: 9.86

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300-\$400	\$400-\$500	Over \$500	
Less than 55								
55-59			1		1			2
60-64			4	1	3	1		9
65-69		9	10	5		2	1	27
70-74	5	13	16	13	2	1	5	55
75-79	2	6	6	10			2	26
80-84		4	11	3	3	3	3	27
85 and up	5	11	5	2	1			24
Total	12	43	53	34	10	7	11	170

Average Age: 75.89
 Average Monthly Benefit: \$192.44

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit at Normal Retirement							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
less than 30								
30-34		1						1
35-39		1						1
40-44				2				2
45-49			2	1	4			7
50-54				5	4		1	10
55-59	1	1	1	5	1	3	2	14
60-64		2	7	4	2		1	16
65 and up	5	1	2					8
Total	6	6	12	17	11	3	4	59

Average Age: 57.80
Average Monthly Benefit: \$235.98

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

Interest Rate	Valuation	0.00%	per annum
	ASC 960	0.00%	per annum
	RPA Current Liability	3.08%	per annum
	Withdrawal Liability	3.07%	per annum for the first 20 years and 3.05% per annum thereafter

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

For disabled lives, the RP-2014 mortality table for Disabled lives.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

For ERISA Section 4044 calculations, the tables specified in ERISA Section 4044 were used.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Admin. Expenses \$125,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Changes in assumptions and methods from last year:

The assumption for Administrative Expenses was changed from \$75,000 payable at the beginning of the year to \$125,000 payable at the beginning of the year to better reflect anticipated levels of future administrative expenses. Valuation interest rate was changed from 6.5% to 0.0% to reflect the fact that there are no investable assets in the Plan.

There were no other changes in the actuarial assumptions since the last valuation.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2019

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	June 1 st to May 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
<i>Accrued Benefit</i>	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
<i>Disability Retirement Benefit</i>	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustee determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan. Amount: Accrued Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.

Actuarial Valuation of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2019

B. SUMMARY OF PLAN PROVISIONS (cont'd)

<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.
<i>Optional Form of Benefit</i>	Life Annuity with 60 payments guaranteed.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

FINANCIAL STATEMENTS

Years Ended May 31, 2020 and May 31, 2019



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

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May 31, 2020 and May 31, 2019

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Independent Auditor's Report

To the Trustee of
Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Report on the Financial Statements

We have audited the financial statements of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (a multiemployer benefit Fund), which comprise the statements of net assets (deficit) in liquidation as of May 31, 2020 and May 31, 2019, and the related statements of changes in net assets (deficit) in liquidation for the years then ended, and the statements of accumulated Fund benefits as of June 1, 2019 and June 1, 2018, the related statements of changes in accumulated Fund benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Carpenters Industrial Council of Eastern Pennsylvania Pension Fund's net deficit in liquidation as of May 31, 2020 and May 31, 2019 and changes therein for the years then ended and its financial status as of June 1, 2019 and June 1, 2018, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America, applied on the basis described in the Basis of Accounting paragraph.

Basis of Accounting

On September 19, 2017, the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund signed a promissory note with the Pension Benefit Guaranty Corporation (PBGC) due to insolvency. In accordance with accounting principles generally accepted in the United States of America, the Fund changed its basis of accounting used to value Fund assets from the ongoing fund basis to the liquidation basis for the years ended May 31, 2020 and May 31, 2019 (Note 7). Our opinion is not modified with respect to that matter.



Certified Public Accountants
Indianapolis, Indiana

January 25, 2021

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Net Assets (Deficit) in Liquidation

at May 31, 2020 and May 31, 2019

	May 31, 2020	May 31, 2019
<u>ASSETS:</u>		
Contributions receivable	\$ -	\$ 1,005
Prepaid expenses	5,851	5,851
Cash in bank	171,982	90,542
Total assets	<u>177,833</u>	<u>97,398</u>
<u>LIABILITIES:</u>		
Accounts payable and accrued expenses	3,516	27,799
Note payable - Note 4	1,497,000	916,100
Total liabilities	<u>1,500,516</u>	<u>943,899</u>
<u>NET DEFICIT IN LIQUIDATION</u>	<u>\$ (1,322,683)</u>	<u>\$ (846,501)</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Net Assets (Deficit) in Liquidation

For the Years Ended May 31, 2020 and May 31, 2019

	Year Ended	
	May 31, 2020	May 31, 2019
<u>ADDITIONS:</u>		
Employer contributions	\$ 8,354	\$ 15,938
Total additions	8,354	15,938
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	384,844	395,857
Administrative expense:		
Administrative fees	42,000	42,000
Legal fees	8,719	34,568
Actuarial fees	18,781	53,833
Audit and tax preparation services	14,715	45,500
Bonds and fiduciary insurance	8,055	8,052
Bank fees	4,020	3,945
Trustee fees	2,762	11,091
Printing fees	640	-
Total administrative expense	99,692	198,989
Total deductions	484,536	594,846
<u>NET DECREASE</u>	(476,182)	(578,908)
<u>NET ASSETS (DEFICIT) IN LIQUIDATION:</u>		
Beginning of year	(846,501)	(267,593)
End of year	\$ (1,322,683)	\$ (846,501)

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Accumulated Fund Benefits

at June 1, 2019 and June 1, 2018

	June 1, 2019	June 1, 2018
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS:</u>		
Vested benefits:		
Participants receiving payments	\$ 5,576,509	\$ 3,364,797
Participants entitled to deferred benefits	3,348,319	1,128,075
Other participants	306,854	108,614
	<u>9,231,682</u>	<u>4,601,486</u>
Nonvested benefits	<u>14,461</u>	<u>4,080</u>
Totals	<u>\$ 9,246,143</u>	<u>\$ 4,605,566</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Accumulated Fund Benefits

For the Years Ended June 1, 2019 and June 1, 2018

	June 1, 2019	June 1, 2018
Actuarial present value of accumulated fund benefits at beginning of the Fund year	\$ 4,605,566	\$ 5,028,572
Increase (decrease) during the year attributed to:		
Decrease in discount period	286,699	313,539
Benefits paid during Plan year	(395,857)	(416,348)
Actuarial assumption changes	4,792,077	-
Plan amendments and reduction to PBGC guarantee	-	(263,585)
Additional benefits earned, including experience gains and losses	(42,342)	(56,612)
Actuarial present value of accumulated fund benefits at end of Fund year	<u>\$ 9,246,143</u>	<u>\$ 4,605,566</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) are as follows:

(a) **Basis of Presentation**

The accompanying financial statements have been prepared on the liquidation basis of accounting which requires an estimate of fair value for all Fund assets, as if the Fund were liquidating its assets as of the report date.

(b) **Contributions**

Contributions from sole remaining employer are owed based upon hours worked by covered employees pursuant to its collective bargaining agreements with the Union.

(c) **Expenses**

All expenses incurred in the administration of the Fund are charged to and paid by the Fund.

(d) **Concentrations of Credit Risk**

The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

(e) **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(f) **Actuarial Present Value of Accumulated Fund Benefits**

Accumulated Fund benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the hours of service for which participants have earned pension credit. Accumulated Fund benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Actuarial Present Value of Accumulated Fund Benefits (continued)

The accumulated Fund benefits for active participants are based on credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered prior to the valuation date. The actuarial present value of accumulated Fund benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Fund benefits to reflect the time value of money 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 method and assumptions used in the valuations are as follows:

Actuarial funding method:	Unit Credit Cost Method			
Mortality rates:	For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scales MP-2018.			
	For disabled lives, the RP-2014 mortality table for disabled lives.			
Retirement age:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	60	15%	63	15%
	61	5%	64	10%
	62	50%	65	100%
Administrative expenses:	\$125,000 per year, June 1, 2019			
	\$75,000 per year, June 1, 2018			
Interest rate:	Valuation	0.00% per annum, June 1, 2019		
		6.50% per annum, June 1, 2018		
	ASC 960	0.00% per annum, June 1, 2019		
		6.50% per annum, June 1, 2018		
	RPA Current Liability	3.08% per annum, June 1, 2019		
		3.00% per annum, June 1, 2018		
	Withdrawal Liability	3.07% per annum for the first 20 years and 3.05% per annum thereafter, June 1, 2019 and 2.27% per annum for the first 20 years and 2.59% per annum thereafter, June 1, 2018		
Asset valuation:	Fair market value			
Termination rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	17.94%	50	5.06%
	30	15.83%	60	0.16%
	40	11.25%		

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Actuarial Present Value of Accumulated Fund Benefits (continued)**

Disability rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	0.05%	45	0.18%
	30	0.05%	50	0.40%
	35	0.06%	55	0.85%
	40	0.09%	60	1.74%

Marriage: 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

The statements of accumulated Fund benefits and statements of changes in accumulated Fund benefits are being presented as of the beginning of the Fund year.

(g) **Subsequent Events**

Management has evaluated subsequent events through January 25, 2021, the date that the financial statements were available to be issued.

Note 2: FUND DESCRIPTION

The Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) is a multiemployer pension fund established pursuant to certain agreements between one or more District Councils and Local Unions affiliated with the United Brotherhood of Carpenters and Joiners of America (the Union) and the participating employers substantially all of which were located in the northeastern region of the United States. The Fund was created for the purpose of receiving and using employer contributions to pay retirement and related benefits to participants and beneficiaries.

The Fund is a defined benefit plan covering collectively bargained employees of the participating employers who have met certain requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

The Fund's vested benefits are insured and payable by the PBGC up to the applicable limitations in the event of Fund insolvency. The Fund's vesting requirements, benefit provisions, and Fund termination provisions are set forth in the summary Fund description and related Fund documents which are available to all Fund participants. See Note 7.

Effective March 19, 2018, the Trustees of the Fund appointed by the Union and employers, resigned and an Independent Trustee was appointed in their place to take over the fiduciary duties.

Note 3: SUMMARY OF MAJOR FUND PROVISIONS

Eligibility

New employees in covered employment with the one remaining contributing employer become participants in the Fund on the first date contributions are due on their behalf.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Credited Service

For each 170 hours worked in a Fund year, .10 years of Benefit Accrual Service are granted. A maximum of one year can be earned in a Fund year.

For Vesting

A year of vesting service is credited for each Fund year in which a participant is credited with 1,000 hours of service.

Benefit Accrual

The product of a participant's years of Benefit Accrual Service and by the appropriate unit multipliers. Unit multipliers vary by employer.

Funding Medium

A loan was established with the PBGC to fund the Fund starting in 2017. That loan was still in place as of May 31, 2020. See Note 7.

Benefits

Normal Retirement

Eligibility

Age 65 and completion of 5 years of Fund participation.

Amount

Accrued Benefit.

Payment Forms

Normal Form

50% Joint and Survivor Annuity for married participants, Life Annuity for non-married participants.

Optional Forms

Life Annuity with 60 payments guaranteed.

Early Retirement

Eligibility

Age 60 and 15 years of Vesting Service.

Amount

Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.

Disability Retirement

Eligibility

Five years of vesting service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or the Trustee determines, according to uniform criteria, uniformly applied, that the participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan.

Amount

Accrued Benefit.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Deferred Vested Benefit

Eligibility

Five years of Vesting Service.

Amount

Accrued Benefit payable at age 65.

Death Before Retirement

Amount

50% of the pension benefit a participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the participant would have been eligible to retire.

Note 4: NOTE PAYABLE

As explained in more detail in Note 7, the Fund has entered into a security agreement with the PBGC pursuant to ERISA Section 4261. This agreement allows the Fund to receive funding from the PBGC pursuant to a promissory note so that the Fund may pay basic benefits, as defined under Section 4001(a)(6) of ERISA, and reasonable administrative expenses. All expenses of the Fund are subject to approval by the PBGC.

The agreement does not require interest payments to be paid to the PBGC, nor does it have a maturity date. However, the PBGC may call the note payable at any time, and therefore, the note payable has been classified as current. At May 31, 2020 and May 31, 2019, the note payable had a balance of \$1,497,000 and \$916,100, respectively.

Note 5: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended May 31, 2020 and May 31, 2019.

Fees paid by the Fund during the years ended May 31, 2020 and May 31, 2019, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 6: TAX STATUS

The Fund obtained its most recent determination letter on April 22, 2003, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In November of 2018, the Fund filed an updated Fund Document under the IRS Voluntary Correction Program to comply with changes in the laws and regulations applicable to the Fund. The Fund received a signed compliance statement from the IRS dated January 29, 2020 approving the restated Plan document.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund 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 Fund administrator has reviewed the tax positions taken by the Fund, and is not aware as of May 31, 2020, of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 7: CHANGE IN FUNDED STATUS

The Fund has one active employer remaining, and the annual contributions of the remaining employer do not cover the annual benefit payments that are obligated by the Fund. On June 29, 2017, the Board of Trustees voted to issue a Notice of Insolvency to all Fund participants. In August 2017, the Fund sold off the remaining Fund investments due to insolvency. On September 19, 2017, the Fund agreed to a promissory note of \$119,800 with the PBGC for Fund operations and pension payments. As of May 31, 2020 and May 31, 2019, the promissory note had a balance of \$1,497,000 and \$916,100, respectively.

Fund assets shall not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants and to defray reasonable costs of administration.

The PBGC provides financial assistance to insolvent funds. Should a fund become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of fund amendments in effect for less than five years are guaranteed.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

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

Part II Basic Plan Information—enter all requested information

1a Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1970
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) THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-1020	2b Employer Identification Number (EIN) 23-1729633
	2c Plan Sponsor's telephone number 609-883-6688
	2d Business code (see instructions) 321900

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.	03/15/2021	SCOTT SHAFFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE TRUSTEE OF THE CARPENTERS IND- USTRIAL COUNCIL OF E. PA. PEN PLAN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-1020	3b Administrator's EIN 22-1750854 3c Administrator's telephone number 609-883-6688
--	---

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	251
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 18
a(2) Total number of active participants at the end of the plan year	6a(2) 14
b Retired or separated participants receiving benefits.....	6b 122
c Other retired or separated participants entitled to future benefits	6c 59
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 47
f Total. Add lines 6d and 6e	6f 242
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1
--	----------	---

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	--

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 <u>CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN</u>	D Employer Identification Number (EIN) <u>23-1729633</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>9246143</u>
(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)	<u>9246143</u>
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)	<u>6509291</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>137295</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>404042</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>402606</u>

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		<u>02/22/2021</u>
	Signature of actuary	Date
	<u>DEWEY A. DENNIS</u>	<u>20-05712</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FIRST ACTUARIAL CONSULTING, INC</u>	<u>212-395-9555</u>
	Firm name	Telephone number (including area code)
	<u>1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170	4451101
(2) For terminated vested participants	59	1873360
(3) For active participants:		
(a) Non-vested benefits.....		8100
(b) Vested benefits.....		176730
(c) Total active.....	20	184830
(4) Total	249	6509291
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00%

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
12/01/2019	8354				
			Totals ▶	3(b)	3(c)
				8354	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2019 <input checked="" type="checkbox"/>

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.08%	
			Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	14			14
(2) Females	6c(2)	14F			14F
d Valuation liability interest rate	6d	%			%
e Expense loading	6e	472.6%	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				%
h Estimated investment return on current value of assets for year ending on the valuation date	6h				%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-520377	-34692
4	4792077	319472

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2184453	
b Employer's normal cost for plan year as of valuation date.....	9b	151451	
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)	8216208	630512
(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	0	
e Total charges. Add lines 9a through 9d.....	9e	2966416	

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	8354
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	1154518
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	80439
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	9397594
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	6199582
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	88793
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	2877623
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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	2877623
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

A Name of plan
CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN

D Employer Identification Number (EIN)
23-1729633

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(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)

IE SHAFFER & CO.

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	NONE	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL

1501 BROADWAY, STE 1728
NEW YORK, NY 10036-5601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	18781	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

L.M. HENDERSON & COMPANY, LLP

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	14715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	8719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

A Name of plan <u>CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN</u>		D Employer Identification Number (EIN) <u>23-1729633</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	90542	171982
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1005	
(2) Participant contributions.....		
(3) Other.....	5851	5851
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common.....		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities.....		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	97398 177833
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	27799 3516
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	916100 1497000
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	943899 1500516
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	-846501 -1322683

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	8354
	(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)	8354
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(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)	
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8354

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	384844	
(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)		384844
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	42215	
(2) Contract administrator fees.....	2i(2)	42000	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	15477	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		99692
j Total expenses. Add all expense amounts in column (b) and enter total	2j		484536

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-476182
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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

(1) Name: L.M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5526012

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4272493. (See instructions.)

**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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

A Name of plan
CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN

D Employer Identification Number (EIN)
23-1729633

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** Yes No N/A

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.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer SUMMIT TRAILER SALES, INC.

b EIN 23-1734901 **c** Dollar amount contributed by employer 8354

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 01 Year 2019

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) 0.30

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a	The current year.....	14a
b	The plan year immediately preceding the current plan year.....	14b
c	The second preceding plan year.....	14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

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

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

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

a Enter the percentage of plan assets held as:

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

b Provide the average duration of the combined investment-grade and high-yield debt:

0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?

Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

FINANCIAL STATEMENTS

Years Ended May 31, 2020 and May 31, 2019



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

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May 31, 2020 and May 31, 2019

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Trustee of
Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Report on the Financial Statements

We have audited the financial statements of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (a multiemployer benefit Fund), which comprise the statements of net assets (deficit) in liquidation as of May 31, 2020 and May 31, 2019, and the related statements of changes in net assets (deficit) in liquidation for the years then ended, and the statements of accumulated Fund benefits as of June 1, 2019 and June 1, 2018, the related statements of changes in accumulated Fund benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Carpenters Industrial Council of Eastern Pennsylvania Pension Fund's net deficit in liquidation as of May 31, 2020 and May 31, 2019 and changes therein for the years then ended and its financial status as of June 1, 2019 and June 1, 2018, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America, applied on the basis described in the Basis of Accounting paragraph.

Basis of Accounting

On September 19, 2017, the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund signed a promissory note with the Pension Benefit Guaranty Corporation (PBGC) due to insolvency. In accordance with accounting principles generally accepted in the United States of America, the Fund changed its basis of accounting used to value Fund assets from the ongoing fund basis to the liquidation basis for the years ended May 31, 2020 and May 31, 2019 (Note 7). Our opinion is not modified with respect to that matter.



Certified Public Accountants
Indianapolis, Indiana

January 25, 2021

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Net Assets (Deficit) in Liquidation

at May 31, 2020 and May 31, 2019

	May 31, 2020	May 31, 2019
<u>ASSETS:</u>		
Contributions receivable	\$ -	\$ 1,005
Prepaid expenses	5,851	5,851
Cash in bank	171,982	90,542
Total assets	<u>177,833</u>	<u>97,398</u>
<u>LIABILITIES:</u>		
Accounts payable and accrued expenses	3,516	27,799
Note payable - Note 4	1,497,000	916,100
Total liabilities	<u>1,500,516</u>	<u>943,899</u>
<u>NET DEFICIT IN LIQUIDATION</u>	<u>\$ (1,322,683)</u>	<u>\$ (846,501)</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Net Assets (Deficit) in Liquidation

For the Years Ended May 31, 2020 and May 31, 2019

	Year Ended	
	May 31, 2020	May 31, 2019
<u>ADDITIONS:</u>		
Employer contributions	\$ 8,354	\$ 15,938
Total additions	8,354	15,938
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	384,844	395,857
Administrative expense:		
Administrative fees	42,000	42,000
Legal fees	8,719	34,568
Actuarial fees	18,781	53,833
Audit and tax preparation services	14,715	45,500
Bonds and fiduciary insurance	8,055	8,052
Bank fees	4,020	3,945
Trustee fees	2,762	11,091
Printing fees	640	-
Total administrative expense	99,692	198,989
Total deductions	484,536	594,846
<u>NET DECREASE</u>	(476,182)	(578,908)
<u>NET ASSETS (DEFICIT) IN LIQUIDATION:</u>		
Beginning of year	(846,501)	(267,593)
End of year	\$ (1,322,683)	\$ (846,501)

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Accumulated Fund Benefits

at June 1, 2019 and June 1, 2018

	June 1, 2019	June 1, 2018
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS:</u>		
Vested benefits:		
Participants receiving payments	\$ 5,576,509	\$ 3,364,797
Participants entitled to deferred benefits	3,348,319	1,128,075
Other participants	306,854	108,614
	<u>9,231,682</u>	<u>4,601,486</u>
Nonvested benefits	<u>14,461</u>	<u>4,080</u>
Totals	<u>\$ 9,246,143</u>	<u>\$ 4,605,566</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Accumulated Fund Benefits

For the Years Ended June 1, 2019 and June 1, 2018

	June 1, 2019	June 1, 2018
Actuarial present value of accumulated fund benefits at beginning of the Fund year	\$ 4,605,566	\$ 5,028,572
Increase (decrease) during the year attributed to:		
Decrease in discount period	286,699	313,539
Benefits paid during Plan year	(395,857)	(416,348)
Actuarial assumption changes	4,792,077	-
Plan amendments and reduction to PBGC guarantee	-	(263,585)
Additional benefits earned, including experience gains and losses	(42,342)	(56,612)
Actuarial present value of accumulated fund benefits at end of Fund year	<u>\$ 9,246,143</u>	<u>\$ 4,605,566</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) are as follows:

(a) **Basis of Presentation**

The accompanying financial statements have been prepared on the liquidation basis of accounting which requires an estimate of fair value for all Fund assets, as if the Fund were liquidating its assets as of the report date.

(b) **Contributions**

Contributions from sole remaining employer are owed based upon hours worked by covered employees pursuant to its collective bargaining agreements with the Union.

(c) **Expenses**

All expenses incurred in the administration of the Fund are charged to and paid by the Fund.

(d) **Concentrations of Credit Risk**

The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

(e) **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(f) **Actuarial Present Value of Accumulated Fund Benefits**

Accumulated Fund benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the hours of service for which participants have earned pension credit. Accumulated Fund benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Actuarial Present Value of Accumulated Fund Benefits (continued)

The accumulated Fund benefits for active participants are based on credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered prior to the valuation date. The actuarial present value of accumulated Fund benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Fund benefits to reflect the time value of money 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 method and assumptions used in the valuations are as follows:

Actuarial funding method:	Unit Credit Cost Method			
Mortality rates:	For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scales MP-2018.			
	For disabled lives, the RP-2014 mortality table for disabled lives.			
Retirement age:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	60	15%	63	15%
	61	5%	64	10%
	62	50%	65	100%
Administrative expenses:	\$125,000 per year, June 1, 2019			
	\$75,000 per year, June 1, 2018			
Interest rate:	Valuation	0.00% per annum, June 1, 2019		
		6.50% per annum, June 1, 2018		
	ASC 960	0.00% per annum, June 1, 2019		
		6.50% per annum, June 1, 2018		
	RPA Current Liability	3.08% per annum, June 1, 2019		
		3.00% per annum, June 1, 2018		
	Withdrawal Liability	3.07% per annum for the first 20 years and 3.05% per annum thereafter, June 1, 2019 and 2.27% per annum for the first 20 years and 2.59% per annum thereafter, June 1, 2018		
Asset valuation:	Fair market value			
Termination rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	17.94%	50	5.06%
	30	15.83%	60	0.16%
	40	11.25%		

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Actuarial Present Value of Accumulated Fund Benefits (continued)**

Disability rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	0.05%	45	0.18%
	30	0.05%	50	0.40%
	35	0.06%	55	0.85%
	40	0.09%	60	1.74%

Marriage: 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

The statements of accumulated Fund benefits and statements of changes in accumulated Fund benefits are being presented as of the beginning of the Fund year.

(g) **Subsequent Events**

Management has evaluated subsequent events through January 25, 2021, the date that the financial statements were available to be issued.

Note 2: FUND DESCRIPTION

The Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) is a multiemployer pension fund established pursuant to certain agreements between one or more District Councils and Local Unions affiliated with the United Brotherhood of Carpenters and Joiners of America (the Union) and the participating employers substantially all of which were located in the northeastern region of the United States. The Fund was created for the purpose of receiving and using employer contributions to pay retirement and related benefits to participants and beneficiaries.

The Fund is a defined benefit plan covering collectively bargained employees of the participating employers who have met certain requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

The Fund's vested benefits are insured and payable by the PBGC up to the applicable limitations in the event of Fund insolvency. The Fund's vesting requirements, benefit provisions, and Fund termination provisions are set forth in the summary Fund description and related Fund documents which are available to all Fund participants. See Note 7.

Effective March 19, 2018, the Trustees of the Fund appointed by the Union and employers, resigned and an Independent Trustee was appointed in their place to take over the fiduciary duties.

Note 3: SUMMARY OF MAJOR FUND PROVISIONS

Eligibility

New employees in covered employment with the one remaining contributing employer become participants in the Fund on the first date contributions are due on their behalf.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Credited Service

For each 170 hours worked in a Fund year, .10 years of Benefit Accrual Service are granted. A maximum of one year can be earned in a Fund year.

For Vesting

A year of vesting service is credited for each Fund year in which a participant is credited with 1,000 hours of service.

Benefit Accrual

The product of a participant's years of Benefit Accrual Service and by the appropriate unit multipliers. Unit multipliers vary by employer.

Funding Medium

A loan was established with the PBGC to fund the Fund starting in 2017. That loan was still in place as of May 31, 2020. See Note 7.

Benefits

Normal Retirement

Eligibility

Age 65 and completion of 5 years of Fund participation.

Amount

Accrued Benefit.

Payment Forms

Normal Form

50% Joint and Survivor Annuity for married participants, Life Annuity for non-married participants.

Optional Forms

Life Annuity with 60 payments guaranteed.

Early Retirement

Eligibility

Age 60 and 15 years of Vesting Service.

Amount

Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.

Disability Retirement

Eligibility

Five years of vesting service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or the Trustee determines, according to uniform criteria, uniformly applied, that the participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan.

Amount

Accrued Benefit.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Deferred Vested Benefit

Eligibility

Five years of Vesting Service.

Amount

Accrued Benefit payable at age 65.

Death Before Retirement

Amount

50% of the pension benefit a participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the participant would have been eligible to retire.

Note 4: NOTE PAYABLE

As explained in more detail in Note 7, the Fund has entered into a security agreement with the PBGC pursuant to ERISA Section 4261. This agreement allows the Fund to receive funding from the PBGC pursuant to a promissory note so that the Fund may pay basic benefits, as defined under Section 4001(a)(6) of ERISA, and reasonable administrative expenses. All expenses of the Fund are subject to approval by the PBGC.

The agreement does not require interest payments to be paid to the PBGC, nor does it have a maturity date. However, the PBGC may call the note payable at any time, and therefore, the note payable has been classified as current. At May 31, 2020 and May 31, 2019, the note payable had a balance of \$1,497,000 and \$916,100, respectively.

Note 5: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended May 31, 2020 and May 31, 2019.

Fees paid by the Fund during the years ended May 31, 2020 and May 31, 2019, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2020 and May 31, 2019

Note 6: TAX STATUS

The Fund obtained its most recent determination letter on April 22, 2003, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In November of 2018, the Fund filed an updated Fund Document under the IRS Voluntary Correction Program to comply with changes in the laws and regulations applicable to the Fund. The Fund received a signed compliance statement from the IRS dated January 29, 2020 approving the restated Plan document.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund 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 Fund administrator has reviewed the tax positions taken by the Fund, and is not aware as of May 31, 2020, of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 7: CHANGE IN FUNDED STATUS

The Fund has one active employer remaining, and the annual contributions of the remaining employer do not cover the annual benefit payments that are obligated by the Fund. On June 29, 2017, the Board of Trustees voted to issue a Notice of Insolvency to all Fund participants. In August 2017, the Fund sold off the remaining Fund investments due to insolvency. On September 19, 2017, the Fund agreed to a promissory note of \$119,800 with the PBGC for Fund operations and pension payments. As of May 31, 2020 and May 31, 2019, the promissory note had a balance of \$1,497,000 and \$916,100, respectively.

Fund assets shall not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants and to defray reasonable costs of administration.

The PBGC provides financial assistance to insolvent funds. Should a fund become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of fund amendments in effect for less than five years are guaranteed.

Schedule MB, line 4a – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Date: August 29, 2019

Subject: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund – Status as of June 1, 2019

Plan Identification:

Name of the Plan: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the “Fund”)

EIN/Plan Number: 23-1729633/001

Plan Sponsor: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o Glenn Shaffer, I.E. Shaffer & Co.
830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2019 (beginning 6/1/2019 and ending 5/31/2020)

The above captioned pension fund had a minimum funding deficiency in 2018 as well as in previous years, which is not expected to be cured in 2019 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 17-05712



Date of Signature

N:\Faci Eastern PA Carpenters\valuation\6.1.2019\certification Actuarial Certification 2019.doc

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 4 – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 4, 2019, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits. Currently, the only active employer has adopted these provisions for the duration of the most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

The Fund became insolvent during the 2017 Plan Year and has been receiving financial assistance from the PBGC since September 19, 2017.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

**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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN	D Employer Identification Number (EIN) 23-1729633

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

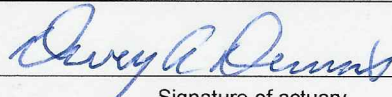
1a Enter the valuation date: Month 6 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	-846,501
(2) Actuarial value of assets for funding standard account.....	1b(2)	1
c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,246,143
(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)	9,246,143
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)	6,509,291
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	137,295
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	404,042
(3) Expected plan disbursements for the plan year.....	1d(3)	402,606

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		<u>2/22/2021</u>
	Signature of actuary	Date 20-05712
	Dewey A. Dennis Type or print name of actuary	Most recent enrollment number (212) 395-9555
	First Actuarial Consulting, Inc Firm name 1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2019
v. 190130

Line 1(b)(2)- actual actuarial value of assets is \$0 due to Plan's insolvency

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	-846,501
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170	4,451,101
(2) For terminated vested participants	59	1,873,360
(3) For active participants:		
(a) Non-vested benefits.....		8,100
(b) Vested benefits.....		176,730
(c) Total active	20	184,830
(4) Total	249	6,509,291
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.0%

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
12/01/2019	8,354				
Totals ▶			3(b)	8,354	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2019

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

Line 4f- Insolvency occurred during the 2017 plan year

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.08 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	14P
(2) Females	6c(2)	14FP
d Valuation liability interest rate	6d	0.00 %
e Expense loading	6e	472.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 520 , 377	- 34 , 692
4	4 , 792 , 077	319 , 472

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2,184,453
b Employer's normal cost for plan year as of valuation date.....	9b	151,451
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)	8,216,208
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	0
e Total charges. Add lines 9a through 9d.....	9e	2,966,416

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	8,354
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	1,154,518
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	0
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	9,397,594
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	6,199,582
(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	88,793
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	2,877,623
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	2,877,623
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN	D Employer Identification Number (EIN) 23-1729633	

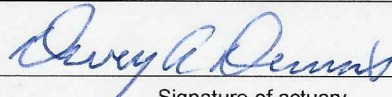
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 6 Day 1 Year 2019

b Assets		
(1) Current value of assets	1b(1)	-846,501
(2) Actuarial value of assets for funding standard account	1b(2)	1
c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,246,143
(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)	9,246,143
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)	6,509,291
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	137,295
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	404,042
(3) Expected plan disbursements for the plan year	1d(3)	402,606

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		<u>2/22/2021</u>
Dewey A. Dennis Signature of actuary		Date 20-05712
First Actuarial Consulting, Inc Firm name		Most recent enrollment number (212) 395-9555
1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2019
v. 190130

Line 1(b)(2)- actual actuarial value of assets is \$0 due to Plan's insolvency

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	-846,501
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170	4,451,101
(2) For terminated vested participants	59	1,873,360
(3) For active participants:		
(a) Non-vested benefits.....		8,100
(b) Vested benefits.....		176,730
(c) Total active	20	184,830
(4) Total	249	6,509,291
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.0%

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
12/01/2019	8,354				
Totals ▶			3(b)	8,354	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2019

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

Line 4f- Insolvency occurred during the 2017 plan year

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	14P
(2) Females	6c(2)	14FP
d Valuation liability interest rate	6d	0.00 %
e Expense loading	6e	472.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 520 , 377	- 34 , 692
4	4 , 792 , 077	319 , 472

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2,184,453
b Employer's normal cost for plan year as of valuation date.....	9b	151,451
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)	8,216,208
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	0
e Total charges. Add lines 9a through 9d.....	9e	2,966,416

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	8,354
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	1,154,518
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	0
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	9,397,594
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	6,199,582
(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	88,793
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	2,877,623
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	2,877,623
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Schedule MB, line 3 – Withdrawal Liability Amounts

There were no withdrawal liability payments received during the Plan Year ending May 31, 2020.

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a December 1 contribution date.

The source of contributions for the Plan Year ending May 31, 2020, was a draft of the Fund auditor's report.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 4a – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Date: August 29, 2019

Subject: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund – Status as of June 1, 2019

Plan Identification:

Name of the Plan: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the “Fund”)

EIN/Plan Number: 23-1729633/001

Plan Sponsor: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o Glenn Shaffer, I.E. Shaffer & Co.
830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2019 (beginning 6/1/2019 and ending 5/31/2020)

The above captioned pension fund had a minimum funding deficiency in 2018 as well as in previous years, which is not expected to be cured in 2019 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 17-05712



Date of Signature

N:\Faci Eastern PA Carpenters\valuation\6.1.2019\certification Actuarial Certification 2019.doc

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

***Schedule MB, line 4 – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 4, 2019, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits. Currently, the only active employer has adopted these provisions for the duration of the most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

The Fund became insolvent during the 2017 Plan Year and has been receiving financial assistance from the PBGC since September 19, 2017.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate Valuation 0.00% per annum
RPA Current Liability 3.08% per annum

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

For disabled lives, the RP-2014 mortality table for Disabled lives.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

For ERISA Section 4044 calculations, the tables specified in ERISA Section 4044 were used.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	17.94%	50	5.06%
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Admin. Expenses \$125,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Changes in assumptions and methods from last year

The assumption for Administrative Expenses was changed from \$75,000 payable at the beginning of the year to \$125,000 payable at the beginning of the year to better reflect anticipated levels of future administrative expenses. Valuation interest rate was changed from 6.5% to 0.0% to reflect the fact that there are no investable assets in the Plan.

There were no other changes in the actuarial assumptions or methods since the last valuation.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions

Plan Year	June 1 st to May 31 st
Participation	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
Credited Service	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
Vesting Service	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
Accrued Benefit	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
Normal Retirement Benefit	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
Early Retirement Benefit	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
Disability Retirement Benefit	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustee determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan. Amount: Accrued Benefit.
Deferred Vested Benefit	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Optional Form of Benefit Life Annuity with 60 payments guaranteed.

Changes in plan provisions from last year

There were no changes in plan provisions since the last valuation.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25		1									1
25 to 29		1									1
30 to 34			2								2
35 to 39	1	1									2
40 to 44		1			1						2
45 to 49											0
50 to 54	1			1	1	1					4
55 to 59	1	1			2						4
60 to 64		1				1					2
65 to 69					1	1					2
70 & up											0
Total	3	6	2	1	5	3	0	0	0	0	20

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Initial UAL	6/1/2015	11.00	\$3,391,885	\$308,353
(b) Actuarial Loss	6/1/2016	12.00	32,246	2,687
(c) Assumption Change	6/1/2019	15.00	<u>4,792,077</u>	<u>319,472</u>
Total			\$8,216,208	\$630,512
2. <u>Amortization Credits</u>				
(a) Assumption Change	6/1/2016	12.00	\$29,843	\$2,487
(b) Actuarial Gain	6/1/2017	13.00	5,054	389
(c) Assumption Change	6/1/2017	13.00	12,269	944
(d) Actuarial Gain ¹	6/1/2018	14.00	334,290	23,878
(e) Plan Change	6/1/2018	14.00	252,685	18,049
(f) Actuarial Gain ¹	6/1/2019	15.00	<u>520,377</u>	<u>34,692</u>
Total			\$1,154,518	\$80,439
3. Net amortization charges and credits			\$7,061,690	\$550,073

¹ The plan became insolvent during the Plan Year ending May 31, 2018. The actuarial gains after 2017 reflect “unexpected” gains (from the actuarial viewpoint) from the influx of money from the PBGC.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Admin Expenses

The assumption for Administrative Expenses was changed from \$75,000 payable at the beginning of the year to \$125,000 payable at the beginning of the year to better reflect anticipated levels of future administrative expenses.

2. Interest Rate – Valuation

The valuation interest rate was changed from 6.5% to 0.0% to reflect the fact that there are no investable assets in the plan.

N:\Fact\Eastern PA Carpenters\Government\2019\Sch MB\Eastern PA Carpenters Sch MB attachments v2020 02 19 v01.docx

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25		1									1
25 to 29		1									1
30 to 34			2								2
35 to 39	1	1									2
40 to 44		1			1						2
45 to 49											0
50 to 54	1			1	1	1					4
55 to 59	1	1			2						4
60 to 64		1				1					2
65 to 69					1	1					2
70 & up											0
Total	3	6	2	1	5	3	0	0	0	0	20

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate Valuation 0.00% per annum
RPA Current Liability 3.08% per annum

Mortality For healthy lives, the RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018.

For disabled lives, the RP-2014 mortality table for Disabled lives.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

For ERISA Section 4044 calculations, the tables specified in ERISA Section 4044 were used.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	17.94%	50	5.06%
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Admin. Expenses \$125,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Changes in assumptions and methods from last year

The assumption for Administrative Expenses was changed from \$75,000 payable at the beginning of the year to \$125,000 payable at the beginning of the year to better reflect anticipated levels of future administrative expenses. Valuation interest rate was changed from 6.5% to 0.0% to reflect the fact that there are no investable assets in the Plan.

There were no other changes in the actuarial assumptions or methods since the last valuation.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Initial UAL	6/1/2015	11.00	\$3,391,885	\$308,353
(b) Actuarial Loss	6/1/2016	12.00	32,246	2,687
(c) Assumption Change	6/1/2019	15.00	<u>4,792,077</u>	<u>319,472</u>
Total			\$8,216,208	\$630,512
2. <u>Amortization Credits</u>				
(a) Assumption Change	6/1/2016	12.00	\$29,843	\$2,487
(b) Actuarial Gain	6/1/2017	13.00	5,054	389
(c) Assumption Change	6/1/2017	13.00	12,269	944
(d) Actuarial Gain ¹	6/1/2018	14.00	334,290	23,878
(e) Plan Change	6/1/2018	14.00	252,685	18,049
(f) Actuarial Gain ¹	6/1/2019	15.00	<u>520,377</u>	<u>34,692</u>
Total			\$1,154,518	\$80,439
3. Net amortization charges and credits			\$7,061,690	\$550,073

¹ The plan became insolvent during the Plan Year ending May 31, 2018. The actuarial gains after 2017 reflect “unexpected” gains (from the actuarial viewpoint) from the influx of money from the PBGC.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	June 1 st to May 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
<i>Accrued Benefit</i>	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
<i>Disability Retirement Benefit</i>	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustee determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan. Amount: Accrued Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN/PN: 23-1729633/001

Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Optional Form of Benefit Life Annuity with 60 payments guaranteed.

Changes in plan provisions from last year

There were no changes in plan provisions since the last valuation.

Plan Name: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
EIN/PN: 23-1729633/001
Plan Sponsor: Board of Trustees of Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2019</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>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) THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON NJ 08628-1020</p>	<p>1c Effective date of plan 06/01/1970</p> <p>2b Employer Identification Number (EIN) 23-1729633</p> <p>2c Plan Sponsor's telephone number 609-883-6688</p> <p>2d Business code (see instructions) 321900</p>	

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	<i>Scott Shaffer</i>	03/10/2021	SCOTT SHAFFER
	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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>THE TRUSTEE OF THE CARPENTERS IND- USTRIAL COUNCIL OF E. PA. PEN PLAN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON NJ 08628-1020</p>	<p>3b Administrator's EIN</p> <p>22-1750854</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>3c Administrator's telephone number</p> <p>609-883-6688</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 251</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 18</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 14</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 122</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 59</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c</p>	<p>6d 195</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p>	<p>6e 47</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 242</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7 1</p>

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

1B

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Change in Actuarial Assumptions

Description

1. ADMIN EXPENSES

THE ASSUMPTION FOR ADMINISTRATIVE EXPENSES WAS CHANGED FROM \$75,000 PAYABLE AT THE BEGINNING OF THE YEAR TO \$125,000 PAYABLE AT THE BEGINNING OF THE YEAR TO BETTER REFLECT ANTICIPATED LEVELS OF FUTURE ADMINISTRATIVE EXPENSES.

2. INTEREST RATE - VALUATION

THE VALUATION INTEREST RATE WAS CHANGED FROM 6.5% TO 0.0% TO REFLECT THE FACT THAT THERE ARE NO INVESTABLE ASSETS IN THE PLAN.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Date: August 29, 2019

Subject: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund – Status as of June 1, 2019

Plan Identification:

Name of the Plan: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the “Fund”)

EIN/Plan Number: 23-1729633/001

Plan Sponsor: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o Glenn Shaffer, I.E. Shaffer & Co.
830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2019 (beginning 6/1/2019 and ending 5/31/2020)

The above captioned pension fund had a minimum funding deficiency in 2018 as well as in previous years, which is not expected to be cured in 2019 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 17-05712

8/29/2019

Date of Signature

**Supplemental Information to August 29, 2019 Plan Status Certification
for Carpenters Industrial Council of Eastern Pennsylvania Pension
Fund, Plan Year Beginning June 1, 2019**

The plan became insolvent in the plan year beginning June 1, 2017. The plan was certified to be in Critical-and-Declining status as of June 1, 2019.

The assumptions used in the certification are the same as those used in the actuarial valuation as of June 1, 2018. A copy of the report is included with this submission.

Since the plan was already insolvent as of the certification date, no projections were necessary to demonstrate the plan year of insolvency.

June 1, 2020

ACTUARIAL VALUATION

**Carpenters Industrial Council
of Eastern Pennsylvania
Pension Fund**

February 2021

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SUMMARY

The results of the actuarial valuation as of June 1, 2020 of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2020, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>June 1, 2020</i>	<i>June 1, 2019</i>
Census	Active participants	14	20
	Inactive participants with vested benefits	59	59
	Participants in pay status	169	170
	Total number of participants	242	249
Assets Value	Market value of assets (MVA)	\$0	\$0
	Actuarial value of assets (AVA)	\$0	\$0
Rate of return	Rate of return on MVA	N/A	N/A
	Rate of return on AVA	N/A	N/A
Normal Cost	Normal cost – Traditional Unit Credit cost method	\$142,808	\$151,451
Contributions	Minimum required contribution	\$3,532,010	\$2,885,977
	Maximum deductible contribution	\$9,358,811	\$9,420,124
RPA '94	(a) Interest Rate	2.72%	3.08%
Current Liability	(b) Current Liability (CL)	\$6,490,745	\$6,509,291
	(c) CL Funded Percentage, MVA /(b)	0.00%	0.00%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$8,811,824	\$9,246,143
	(b) Unfunded accrued liability, (a)-AVA	8,811,824	9,246,143
ASC 960 Funded Status	(a) Accumulated benefit liability	\$8,811,824	\$9,246,143
	(b) MVA Benefit security ratio, MVA/(a)	0.00%	0.00%
	(c) AVA Benefit security ratio, AVA/(a)	0.00%	0.00%
Withdrawal Liability	(a) Present value of total vested benefits	\$6,910,866 ¹	\$6,392,997 ¹
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$6,910,866	\$6,392,997
Credit Balance/ (Funding Deficiency)		(\$2,877,623)	(\$2,184,453)

¹ Reflects assumptions for mass withdrawal outlined in ERISA Section 4044.

SUMMARY (cont'd)

Risk

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience deviates from those assumptions, there is a risk that emerging results may be significantly different.

Risks that may have an impact on the Plan include:

- Longevity risk – the risk that mortality experience will differ from that expected
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected
- Other demographic risk – the risk that participant experience will differ from that assumed

Examples include:

- Actual retirement experience differing from expected
- Participant turnover experience differing from that assumed
- Previously inactive participants returning to covered employment

We would be happy to further explore these areas of risk with you and make specific assessments as directed.

Rehabilitation Plan and PBGC guaranteed levels

The Trustee adopted a Rehabilitation Plan under which a participant who becomes disabled is no longer eligible to receive a Disability Pension, However, a participant already eligible for and receiving a Disability Pension will continue to do so.

Since the plan did not have enough assets to cover the October 1, 2017 pension checks, the Pension Benefit Guaranty Corporation (PBGC) started paying the benefits earned under the plan up to the maximum PBGC guaranteed levels. Therefore, a member's or a beneficiary's benefit is capped at 100% of the first \$11 of the Nominal Accrual Rate plus 75% of the next \$33 of the Nominal Accrual Rate times credited service earned under the plan. A Nominal Accrual Rate is calculated by dividing a member's or a beneficiary's monthly benefit (without the increase for delayed retirement) by credited service earned under the plan. The reduced benefits were reflected in this valuation.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the plan provisions, and there were no changes in the actuarial assumptions or methods since the last valuation.

Plan's Status under the IRC Section 432

The fund is currently insolvent. The plan is therefore in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the "Trustee"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2021. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustee of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	0.00%
2.	Accumulated funding deficiency on June 1, 2020	2,877,623
3.	Normal cost	142,808
4.	Net amortization charges/(credits)	511,579
5.	Interest at rate (1) to May 31, 2021 on (2)+(3)+(4)	0
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$3,532,010
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	8,954,632
	(b) Based on RPA '94 current liability	6,158,514
	(c) Greater of (a) and (b)	8,954,632
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$3,532,010
9.	Credit balance	
	(a) Credit balance on June 1, 2020	0
	(b) Interest at rate (1) to May 31, 2021 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution as of May 31, 2021: (8)-(9)(c)	\$3,532,010

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	0.00%
2.	Normal Cost	\$142,808
3.	Amortization amounts (i.e., limit adjustments)	881,182
4.	Interest at rate (1) to May 31, 2021 on (2)+(3)	0
5.	Preliminary limit: (2)+(3)+(4)	\$1,023,990
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	8,954,632
	(b) Based on current liability	6,158,514
	(c) Greater of (a) and (b)	8,954,632
7.	End of year minimum contribution	3,532,010
8.	Contribution necessary to fund 140% of current liability	9,358,811
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$9,358,811

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

Schedule of Funding Standard Account Bases

	Date of first charge	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge
1. <u>Amortization Charges</u>				
(a) Initial UAL	6/1/2015	10.00	\$3,083,532	\$308,353
(b) Actuarial Loss	6/1/2016	11.00	\$29,559	\$2,687
(c) Assumption Change	6/1/2019	14.00	<u>\$4,472,605</u>	<u>\$319,472</u>
Total			\$7,585,696	\$630,512
2. <u>Amortization Credits</u>				
(a) Assumption Change	6/1/2016	11.00	\$27,356	\$2,487
(b) Actuarial Gain	6/1/2017	12.00	\$4,665	\$389
(c) Assumption Change	6/1/2017	12.00	\$11,325	\$944
(d) Actuarial Gain	6/1/2018	13.00	\$310,412 ¹	\$23,878
(e) Plan Change	6/1/2018	13.00	\$234,636	\$18,049
(f) Actuarial Gain	6/1/2019	14.00	\$485,685 ¹	\$34,692
(g) Actuarial Gain	6/1/2020	15.00	<u>\$577,416¹</u>	<u>\$38,494</u>
Total			\$1,651,495	\$118,933
3. Net amortization charges and credits			\$5,934,201	\$511,579

¹ The plan became insolvent during the plan year ending May 31, 2018. The actuarial gains after 2017 reflect “unexpected” gains (from the actuarial viewpoint) from the influx of money from the PBGC.

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2020 Fresh start	\$8,811,824	<u>\$881,182</u>	<u>\$8,811,824</u>	<u>\$881,182</u>
Total		\$881,182	\$8,811,824	\$881,182
2. Contribution included in (4)(b) that have not been deducted			\$0	
3. Total unamortized balance: (1)-(2)			\$8,811,824	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			8,811,824	
(b) Actuarial value of assets			0	
(c) Unfunded liability: (a)-(b)			\$8,811,824	
(d) Unfunded liability subject to balance equation minimum			\$8,811,824	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 0.00% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on an interest rate of 2.72%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Traditional Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of June 1, 2020

Interest Rate: 0.00%
Mortality Rates: For healthy lives, RP-2014 blue collar mortality table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2019. For disabled lives, the RP-2014 mortality table for disabled lives.
Funding Method: Traditional Unit Credit

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$142,808	\$289,243	\$441,492
Terminated with vested benefits		3,275,617	3,275,617
Participants in pay status		5,246,964	5,246,964
Total	\$142,808	\$8,811,824	\$8,964,073

RPA'94 Current Liability as of June 1, 2020

Interest Rate: 2.72%
Mortality: Mortality table specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Traditional Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$134,389	\$179,633	\$178,302	\$3,856
Terminated with vested benefits		1,981,442	1,981,442	18,107
Participants in pay status		4,329,670	4,329,670	377,386
Total	\$134,389	\$6,490,745	\$6,489,414	\$399,349

¹ \$125,000 are for administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$5,246,964
(ii) Participants entitled to deferred benefits	3,275,617
(iii) Other participants	<u>285,671</u>
(iv) Total	\$8,808,252
(b) Actuarial present value of nonvested benefits	<u>3,572</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$8,811,824
2. Market value of assets (includes receivables)	\$0
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)	\$8,811,824
4. Funded percentage: (2)/(1)(c)	0.00%
5. Changes in present value	
(a) Present value of accumulated benefit as of June 1, 2019	\$9,246,143
(b) Changes due to:	
(i) Decrease in discount period at 0.00%	0
(ii) Benefits paid	(384,844)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(49,475)</u>
(vi) Total change	\$(434,319)
(c) Present value of accumulated benefit as of June 1, 2020: (a)+(b)(vi)	\$8,811,824

7. WITHDRAWAL LIABILITY

Background

The Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability in excess of the market value of assets.

Since there is only one employer left in the Fund, its withdrawal will trigger a mass withdrawal.

Method and Assumptions

The methods and assumptions outlined in the ERISA Section 4044 were used to determine the vested benefit liability under the plan.

Interest rate	2.11% for the first 20 years and 1.92% thereafter.
Mortality	The Mortality Tables specified in ERISA Section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

Determination of Withdrawal Liability

1.	Market value of assets (excluding claims for withdrawal liability)	\$0
2.	Present value of outstanding claims for withdrawal liability	0
3.	Present Value of Nonforfeitable benefits	\$6,821,939
4.	(a) Expense load	\$10,000
	(b) plus 0.461% ¹ of the total liability in excess of \$200,000	30,527
	(c) plus \$200 times the number of plan participants (242)	<u>48,400</u>
	(d) Total (a + b + c)	\$88,927
5.	Surplus / (deficit) of assets over liabilities (1 + 2 - 3 - 4d)	(\$6,910,866)

¹ $1\% + [(2.11\% - 7.5\%)/10]$, where 2.11% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

CENSUS INFORMATION

1. PARTICIPANT DATA

<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Credit Service</i>
Number as of June 1, 2019	20	48.68	9.86
Nonvested terminations	(5)		
Vested terminations	(1)		
Retirements	(1)		
Deaths	0		
New entrants and rehires	1		
Adjustments	0		
Number as of June 1, 2020	14	50.82	12.47

<i>Inactives with Deferred Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of June 1, 2019	59	57.80	\$235.98
Retirements	(2)		
Vested terminations	1		
Deaths	0		
Rehires	0		
New Deferred Beneficiaries	0		
Adjustments	1		
Number as of June 1, 2020	59	58.04	\$233.40

<i>Participants Receiving Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of June 1, 2019	170	75.89	\$192.44
Retirements	3		
Deaths	(8)		
Suspensions	0		
Beneficiaries	4		
Adjustments	0		
Number as of June 1, 2020	169	76.49	\$188.62

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25		1									1
25 to 29											
30 to 34			1								1
35 to 39		1									1
40 to 44											
45 to 49	1				1						2
50 to 54					2	1					3
55 to 59		1	1			1					3
60 to 64						2					2
65 to 69						1					1
70 & up											
Total	1	3	2		3	5					14

Average Age: 50.82
Average Pension Credits: 12.47

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300-\$400	\$400-\$500	Over \$500	
Less than 55								
55-59			1		1			2
60-64		1	3		3			7
65-69	1	5	9	5	2	2		24
70-74	4	14	16	11	2	2	4	53
75-79	1	7	7	13			1	29
80-84	1	4	13	3	3	2	4	30
85 and up	4	12	5	2	1			24
Total	11	43	54	34	12	6	9	169

Average Age: 76.49
Average Monthly Benefit: \$188.62

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit at Normal Retirement							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
less than 30								
30-34	1							1
35-39		2						2
40-44				1				1
45-49			2	1	4			7
50-54				6	3		1	10
55-59	1	1	1	5	1	3	2	14
60-64		1	6	4	2		1	14
65 and up	5	2	2	1				10
Total	7	6	11	18	10	3	4	59

Average Age: 58.04
Average Monthly Benefit: \$233.40

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

Interest Rate	Valuation	0.00%	per annum
	ASC 960	0.00%	per annum
	RPA Current Liability	2.72%	per annum
	Withdrawal Liability	2.11%	per annum for the first 20 years and 1.92% per annum thereafter

Mortality Healthy lives: RP-2014 blue collar mortality table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally with the MP scale published in the year immediately prior to the valuation year.

Disabled lives: RP-2014 disabled lives mortality table.

RPA Current Liability: mortality tables specified in IRC Section 431(C)(6)(D)(iv)&(v).

For ERISA Section 4044 calculations, the tables specified in ERISA Section 4044 were used.

Retirement Rates For those eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Admin. Expenses \$125,000 per year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Benefits Not Included in the Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Changes in assumptions and methods from last year:

There were no changes in the actuarial assumptions since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	June 1 st to May 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant in the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 170 hours worked in a plan year 0.10 years of Benefit Accrual Service is granted.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked one year of Vesting Service is granted.
<i>Accrued Benefit</i>	The product of the participant's years of Benefit Accrual Service by the appropriate unit multipliers. Unit multipliers vary by Employer.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and 15 years of Vesting Service. Amount: Accrued Benefit reduced by 1/180 for each month by which the early retirement date precedes the Normal Retirement Date.
<i>Disability Retirement Benefit</i>	Eligibility: 5 year of Vesting Service and is receiving Social Security Disability Benefits and has been disabled for a period of six months or, if the Trustee determine, according to uniform criteria uniformly applied that the Participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan. Amount: Accrued Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Optional Form of Benefit Life Annuity with 60 payments guaranteed.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Date: August 29, 2020

Subject: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund – Status as of June 1, 2020

Plan Identification:

Name of the Plan: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the “Fund”)

EIN/Plan Number: 23-1729633/001

Plan Sponsor: Carpenters Industrial Council of Eastern Pennsylvania Pension Fund
c/o Glenn Shaffer, I.E. Shaffer & Co.
830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2020 (beginning 6/1/2020 and ending 5/31/2021)

The above captioned pension fund had a minimum funding deficiency in 2019 as well as in previous years, which is not expected to be cured in 2020 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 20-05712

8/29/2020
Date of Signature

**Supplemental Information to August 29, 2020 Plan Status Certification
for Carpenters Industrial Council of Eastern Pennsylvania Pension
Fund, Plan Year Beginning June 1, 2020**

The plan became insolvent in the plan year beginning June 1, 2017. The plan was certified to be in Critical-and-Declining status as of June 1, 2020.

The assumptions used in the certification are the same as those used in the actuarial valuation as of June 1, 2019. A copy of the report is included with this submission.

Since the plan was already insolvent as of the certification date, no projections were necessary to demonstrate the plan year of insolvency.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Glenn Shaffer, Administrator, Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

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830 Bear Tavern Road, P.O. Box 1028, West Trenton, NJ 08628
Phone: (609) 718-1331

Plan Year: 2021 (beginning 6/1/2021 and ending 5/31/2022)

The above captioned pension fund had a minimum funding deficiency in 2020 as well as in previous years, which is not expected to be cured in 2021 or any future plan year. Furthermore, the Fund became insolvent during the 2017 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 20-05712

8/29/2021
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	0.00%	per annum
	ASC 960	0.00%	per annum

Mortality The RP2014 Blue Collar mortality table adjusted to 2006 by removing projections under scale MP-2014, then projected generationally using scale MP-2018 for healthy participants. The RP2014 Disabled mortality table for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability.

Retirement Age For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
60	15%	64	10%
61	5	65	100
62	50		
63	15		

Termination Rates The termination rates are assumed to follow the published T-9 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	17.94%	50	5.06
30	15.83	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Administrative Expenses \$125,000 per year, as of the beginning of the 2021 plan year increasing by 2% per annum. An additional increase of \$14 per participant is anticipated in the plan year beginning June 1, 2031 to account for the PBGC premium increase to \$52 per participant for the 2031 plan year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Actuarial Certification of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as of June 1, 2021

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants Terminating members will be replaced by new hires. All new entrants are assumed to be males. The distribution of entry ages for assumed new hires is as follows:

Age	Weighting	Age	Weighting
25	25%	45	15%
35	20%	55	40%

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations Under Internal Revenue Code will not increase in the future

Cost-of-Living Adjustment None.

Future Increases in Benefits None.

Benefits Not Included in the Valuation None.

Contribution Base Units (CBUs) All employees are assumed to work 2,000 hours per year.

Contribution Rates Contribution rates are assumed to remain the same through the life of the plan. For Summit employees it is \$0.30 per hour.

Actuarial Methods

Cost Method

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND

**PLAN DOCUMENT
Effective June 1, 2018
Amendment No. 1**

WHEREAS, Article X, Paragraph A. of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as set forth in the Plan document effective June 1, 2018 (“Plan”) grants to the Trustee the power to amend the Plan; and

WHEREAS, the Trustee wishes to amend the Plan;

NOW, THEREFORE, the Trustee hereby amends the Plan as follows, effective June 30, 2021:

The following new Paragraph J. is added at the end of Article VII:

J. Special Financial Assistance from PBGC

Beginning with the SFA measurement date selected by the Fund in the Fund’s application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This amendment is contingent upon approval by PBGC of the Fund’s application for special financial assistance.

IN WITNESS WHEREOF the Trustee has caused this Amendment No. 1 to be signed and adopted as of the date signed below.

TRUSTEE



Jani K. Rachelson

Date Signed: September 30, 2021

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND

**PLAN DOCUMENT
Effective June 1, 2018
Amendment No. 2**

WHEREAS, Article X, Paragraph A. of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as set forth in the Plan document effective June 1, 2018 (“Plan”) grants to the Trustee the power to amend the Plan; and

WHEREAS, the Trustee wishes to amend the Plan;

NOW, THEREFORE, the Trustee hereby amends the Plan as follows, effective June 30, 2021:

The following new Paragraph K. is added at the end of Article VII:

K. Reinstatement of Suspended Benefits

Benefits under the Plan that were suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code shall be reinstated, effective as of the first month in which the special financial assistance under Section 4262 of ERISA and 29 CFR Part 4262 is paid to the Plan by the PBGC, for Participants and Beneficiaries as of that month. The reinstatement shall apply through the end of the Plan Year in which the effective date of the special financial assistance occurs. For subsequent Plan Years, the Plan shall apply Section 4245 of ERISA and Section 418E of the Code by taking into account all Plan assets, including the special financial assistance paid by the PBGC. In addition, the Plan will make a lump-sum payment equal to the total amount of benefit payments previously suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code (with no actuarial adjustment such as for interest) to any Participant or Beneficiary who is in pay status as of the date that the special financial assistance is paid to the Plan by the PBGC (“Make-up Payments”). The Plan will distribute these Make-up Payments within 3 months after the date that the special financial assistance is paid to the Plan by the PBGC.

IN WITNESS WHEREOF the Trustee has caused this Amendment No. 2 to be signed and adopted as of the date signed below.

TRUSTEE

Jani K. Rachelson

Date Signed: _____

Carpenters Industrial Council of Eastern Pennsylvania Pension Plan

Item 10 – Benefit Calculations and Supporting Data

This item is not applicable to this plan as it has less than 350,000 participants.

Carpenters Industrial Council of Eastern Pennsylvania Pension Plan

Item 13 – Participant Database

This item is not applicable to this plan as it has less than 350,000 participants.

Carpenters Industrial Council of Eastern Pennsylvania Pension Plan

List of Employers:

Summit Trailer, Inc.

Carpenters Industrial Council
Of Eastern Pennsylvania
Pension Fund

Plan Document

Effective June 1, 2018

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I. Purpose

On June 1, 1970, the Carpenters Industrial Council of Eastern Pennsylvania (Union) and various Employers who had entered into Collective Bargaining Agreements with the Union established a defined benefit multiemployer pension plan to provide pension benefits to covered Participants and/or their Beneficiaries. The Plan was amended and restated effective December 1, 2001. Effective as of July 1, 2018, the Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund adopts this amended and restated Plan document in order to incorporate changes in law since 2001.

The Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Plan intends that the Plan meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended. The Plan is intended to be a multiemployer plan within the meaning of ERISA and the Code.

II. Definitions

- A. **Actuarial Equivalent** means a form of benefit that differs in time period or manner from a specific benefit provided under the Plan but that has the same actuarial value based on the following assumptions, effective December 1, 2001: interest rate of 7.5% per annum, and UP-84 Mortality Table with ages set forward 1 year for Participants and set back 4 years for Beneficiaries (with no Beneficiary for the 5-Year Guaranteed Pension), except that for the Qualified Joint and Survivor Annuity the age set-back is 1 year for Participants and Beneficiaries.
- B. **Annuity Starting Date** means the first day of the first period for which a benefit is paid as an annuity or any other form. If benefit payments in any form are suspended pursuant to Article VI, Sections F or G after a Participant separates from service and begins receiving benefit payments, the recommencement of benefit payments after the suspension is not treated as a new Annuity Starting Date. If benefit payments in any form are suspended pursuant to Article VI, Section D for a Participant who continues in service without a separation and who does not receive a benefit payment, the commencement of benefit payments shall be treated as the Participant's Annuity Starting Date.
- C. **Beneficiary** means a person designated by a Participant of the Plan, who is or may become entitled to a benefit under the Plan. If a Participant fails to designate a Beneficiary or the designated Beneficiary is no longer living, any benefits that would otherwise be payable to the designated Beneficiary upon the death of the Participant will be paid to the surviving Spouse of the deceased Participant or, if none, to the Participant's then living natural and adopted children in equal shares; and if none are living, to the parents of the Participant or the surviving parent if there is only one or, if none, to the personal representative of the decedent's estate.
- D. **Break-in-Service** means a Computation Period during which the Participant does not complete more than 500 Hours of Service.

- E. **Break-in-Service Date** means the date on which the Employee last performed an Hour of Service prior to his or her Break-in-Service.
- F. **Code** means the Internal Revenue Code of 1986, as amended.
- G. **Collective Bargaining Agreement** means a written labor agreement, as amended from time to time, under which an Employer is obligated to make Contributions into the Plan.
- H. **Computation Period** means the 12-consecutive month period that coincides with the Plan Year.
- I. **Contribution** means payments that Employers are obligated to make to the Plan under the terms of a Collective Bargaining Agreement or under the terms of any other written agreement.
- J. **Covered Employment** means employment with an Employer who is obligated, under the terms of a Collective Bargaining Agreement or any other written agreement, to make Contributions into the Plan.
- K. **Credited Service** means the period of a Participant's Covered Employment that is considered in determining the amount of benefit payable to or on behalf of a Participant according to the terms of the Plan.
- L. **Credited Year of Benefit Service** means credit for each Year of Service in Covered Employment after the Effective Date. For the purposes of determining the amount of benefit payable to or on behalf of a Participant, a Credited Year of Benefit Service shall be measured by one Year of Service for each Plan Year in which a Participant performs 1,700 Hours of Service, or 1/10th of a Year of Service for each 170 Hours of Service performed by the Participant during a Plan Year in which the Participant performs fewer than 1,700 Hours of Service.
- M. **Credited Year of Vesting Service** means credit for each Year of Service in Covered Employment after the Effective Date. For the purposes of determining the Participant's vesting status, a Credited Year of Vesting Service shall be measured by one Year of Service for each Plan Year in which a Participant performs 1,000 Hours of Service.
- N. **Early Retirement Date** means the date on which the Participant has completed 15 or more Credited Years of Vesting Service and is age 60.
- O. **Employee** means a person for whom an Employer makes, or is obligated to make, contributions into the Plan. A leased employee as defined in Code Section 414(n) shall not be eligible to participate in the Plan.
- P. **Employment Commencement Date** means the date on which an Employee first performs an Hour of Service for an Employer.

- Q. **Employer** means an employer who has a Collective Bargaining Agreement with the Union that requires the employer to make Contributions into the Plan.

An employer shall be considered an Employer at the beginning of the first day on which any Employee, on whose behalf the employer is obligated to make Contributions into the Plan, is employed by the employer.

- R. **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

- S. **Hour of Service** means:

1. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours will be credited to the Employee for the Computation Period in which the duties are performed; and
2. Each hour for which an Employee is paid, or entitled to payment, by an Employer, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single Computation Period). Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by reference; and
3. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under paragraph 1. or paragraph 2. as the case may be, and under this paragraph 3. The hours will be credited to the Employee for the Computation Period or periods to which the award or agreement pertains rather than the Computation Period in which the award, agreement or payment is made.
4. For purposes of vesting only, Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of trades or businesses under common control (under Code Section 414(c)), of which the Employer is a member, and any other entity required to be aggregated with the Employer to the extent required pursuant to Section 414(o) and the regulations thereunder.
5. Hours of Service will also be credited for any individual considered an employee for purposes of the Plan under Code Section 414(n) or Section 414(o).

6. Solely for purposes of determining whether a Break in-Service for participation and vesting purposes has occurred in a Computation Period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service that would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:
 - (a) by reason of the pregnancy of the individual,
 - (b) by reason of the birth of a child of the individual,
 - (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or
 - (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.
7. The Hours of Service credited under the preceding paragraph shall be credited (1) in the Computation Period in which the absence begins if the crediting is necessary to prevent a Break-in-Service in that period, or (2) in all other cases, in the following Computation Period.

T. **Married Participant** means a Participant who is considered married, under applicable law, on the date of the Participant's death, for the purposes of the Plan's Qualified Pre-retirement Survivor Annuity provisions, or on the date on which the Participant begins to receive benefits under the Plan for the purposes of the Plan's Joint and Survivor Annuity provisions.

U. **Non-Covered Vesting Employment** means employment with an Employer (after the Employer initially commenced Contributions into the Plan) in a non-bargaining unit position if such Employee was employed with the same Employer in Covered Employment either immediately before or immediately after such Non-Covered Vesting Employment.

V. **Normal Retirement Age** means the later of:

1. age 65; or
2. the 5th anniversary of the Participant's Employment Commencement Date.

W. **Normal Retirement Date** means the date on which the Participant reaches Normal Retirement Age.

X. **Normal Retirement Benefit** means that benefit available under the Plan to an individual who has Retired on or after the Normal Retirement Date.

- Y. **Participant** means an individual who is, or may become, eligible to receive a benefit under the Plan. However, a leased employee within the meaning of Section 414(n) of the Code is not eligible to become a Participant.
- Z. **PBGC** means the Pension Benefit Guaranty Corporation established under Title IV of ERISA.
- AA. **Plan** means the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund as set forth in the Plan documents, as amended from time to time. The terms Fund and Plan are used interchangeably.
- BB. **Plan Year** means the 12-consecutive month period beginning on June 1 and ending on May 31.
- CC. **Present Value of Accrued Benefit** means the value of a Participant's accrued benefit at the date of valuation determined pursuant to the applicable provisions of the Plan. The Present Value of Accrued Benefit shall be calculated by using an interest rate no greater than the "Applicable Interest Rate" and by using the "Applicable Mortality Table."

The "Applicable Interest Rate" with respect to lump sum distributions made on or after June 1, 1999 and before June 1, 2008 is the annual rate of interest on 30-year Treasury securities, as specified by the Commissioner of Internal Revenue, for the second full calendar month (April) preceding the first day of the Plan Year that contains the Annuity Starting Date. For lump sum distributions made on or after June 1, 2008, the "Applicable Interest Rate" is the spot segment interest rates, as specified by the Internal Revenue Service, for the second full calendar month (April) preceding the first day of the Plan Year that contains the Annuity Starting Date, as prescribed by Section 417(e)(3)(C) of the Code and IRS Notice 2007-81. However, for Plan Years beginning in years 2008, 2009, 2010, and 2011, the applicable spot segment interest rates are adjusted by blending with the rate of interest for 30-year Treasury securities under the transition percentages specified in Section 417(e)(3)(D)(iii) of the Code.

The "Applicable Mortality Table" is the mortality table described in Revenue Ruling 95-6 (or superseding guidance). For distributions with an Annuity Starting Date on or after May 31, 2003, any reference in the Plan to the "Applicable Mortality Table" shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 (instead of Revenue Ruling 95-6) for all purposes under the Plan. For distributions with an Annuity Starting Date on or after June 1, 2008, the "Applicable Mortality Table" is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(B) of the Code in effect on the first day of the Plan Year in which occurs the Annuity Starting Date for the distribution, as determined in accordance with Revenue Ruling 2007-67 and subsequent IRS guidance.

- DD. **Qualified Domestic Relations Order** means a judgment, decree, or order, including approval of a property settlement agreement, which is made pursuant to a state domestic relations law, that provides child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and which meets the requirements as set forth in Section 206(d)(3) of ERISA.
- EE. **Qualified Joint and Survivor Annuity** means an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's Spouse that is 50% of the amount of the annuity that is payable during the life of the Participant, and that is the Actuarial Equivalent of an annuity for the life of the Participant.
- FF. **Qualified Pre-retirement Survivor Annuity** means an immediate annuity for the life of the Participant's surviving Spouse if the Participant dies before distribution of benefits has begun.
- GG. **Re-employment Commencement Date** means the first day on which an Employee is credited with an Hour of Service after the first Computation Period in which the Employee incurs a one-year Break-in-Service.
- HH. **Retired** means the complete cessation of work by an Employee from any employment for wages, salary, or profit with an Employer. Notwithstanding the foregoing, a Participant who is Retired and later returns to work with an Employer but completes less than 40 Hours of Service in a month will still be considered Retired.
- II. **Spouse** means the person who is legally married to the Participant on the date of the Participant's death, for the purposes of the Plan's Qualified Pre-retirement Survivor Annuity provisions, or the date on which the Participant begins to receive a benefit under the Fund, for purposes of the Plan's Joint and Survivor Annuity provisions. A Spouse will cease to be a Spouse, within the meaning of the Plan, as of the effective date of any divorce from the Participant, or annulment of marriage to the Participant, issued by a court having jurisdiction over the marriage. After such a decree has been issued the former Spouse shall have no right, title, or interest in the Participant's benefit except to the extent provided by a Qualified Domestic Relations Order.
- JJ. **Straight Life Annuity** means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.
- KK. **Trust Agreement** means this Plan's Declaration of Trust, effective March 19, 2018.
- LL. **Trustee** means the independent fiduciary serving as the Trustee under the Trust Agreement effective March 19, 2018.

- MM. **Union** means the Carpenters Industrial Council of Eastern Pennsylvania, and any successor by combination, consolidation or merger, or any other union accepted by the Trustee for participation in the Plan.

III. Administration of The Plan

A. Trustee Authority

As provided for in the Trust Agreement, the Plan shall be administered by a single Trustee, and the decision of the Trustee in all matters pertaining to the administration of the Plan shall be final and binding on all persons. The Trustee may make such rules and prescribe such procedures for the administration of the Plan as she shall deem necessary and reasonable. Any construction, interpretation or application of the Plan by the Trustee shall be conclusive and binding on all parties. The Trustee has the sole authority and discretion to interpret the provisions of the Plan and Trust Agreement, including ambiguous provisions, to determine all questions of eligibility for benefits and the amount of benefits.

The Trustee may authorize one or more agents to act in her behalf, and may contract for investment, actuarial, legal, advisory, accounting, clerical, administrative, or other services to carry out the Plan, as in her discretion the Trustee deems necessary or appropriate. The costs of such services and the expenses of the Trustee shall be paid from the Fund, including bonding required by ERISA, and fiduciary liability insurance permitted by ERISA.

The Trustee may delegate any of her discretionary responsibilities. The person who is assuming any such responsibility must acknowledge that assumption in writing to the Trustee. Any specific duty that has been delegated shall be the sole responsibility of the person to whom it was so delegated.

B. Rights Granted by the Plan

No Participant, Beneficiary, or any person claiming by or through any such person, shall have any right, interest, or title to any benefit under the Trust Agreement or the Plan, except as such right, interest, or title shall have been specifically granted pursuant to the terms of the Plan.

C. Attachment, Assignment, Alienation

1. Subject to the exceptions provided below, no benefit payable out of the Fund to any person (including a Participant or Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or

against such person, and the same shall not be recognized by the Fund except to such extent as may be required by law.

2. This provision shall not apply to a "Qualified Domestic Relations Order.
3. Notwithstanding any provision of this Plan to the contrary, an offset to a Participant's accrued benefit against an amount that the Participant is ordered or required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, shall be permitted in accordance with Code Sections 401(a)(13)(C) and (D).

D. Information to Be Furnished

The Trustee shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information that she deems reasonably necessary, including but not limited to, records of employment, proof of dates of birth and/or death, and evidence of existence. No benefit depending in any way upon such information shall be payable unless and until an application is filed by the Participant or Beneficiary and the required information is furnished.

E. Incompetence of Participant or Beneficiary

If any Participant, or Beneficiary is, in the judgment of the Trustee, legally, physically, or mentally unable to care for his or her affairs, the Trustee may direct that any payment due (unless a prior claim has been made by a duly qualified guardian or other legal representative) be paid to the Spouse, parent, sibling, or other person determined by the Trustee to have custody of, or be maintaining the Participant, or Beneficiary otherwise entitled to payment. Any payment so made shall be a payment for the benefit of the Participant or Beneficiary and shall be a complete discharge of any liability of the Fund and of the Trustee.

F. Recovery of Overpayments and Mistaken Payments

If the Trustee pays benefits to a Participant, Spouse, alternate payee, or Beneficiary who is not entitled to those benefits, or pays benefits in an amount greater than the benefits to which a Participant, Spouse, alternate payee, or Beneficiary is entitled, for any reason, including administrative error, mistake of fact or law, reliance on any false or fraudulent statement, information or proof, or the payment of benefits or continuation of payments after the death of a Participant or Beneficiary to a person or entity not entitled to those payments (all such benefits hereinafter "Overpayment"), the Trustee have the right to recover such Overpayments. In addition to any other available remedies, the Trustee may recover Overpayments by offsetting future benefits otherwise payable by the Plan to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, alternate payee, and Beneficiary. The Trustee may offset any benefit payable under the Plan.

The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Participant, Spouse, alternate payee, or Beneficiary agrees to cooperate with the Trustee by reimbursing all amounts due and agrees to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agrees to pay interest at the rate determined by the Trustee from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Trustee also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid, including his or her estate, or the party on whose behalf they were paid, including his or her estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Trustee in connection with the collection of any Overpayment or the enforcement of any of the Trustee's rights to repayment. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, and Beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Trustee's rights to recoup Overpayments.

G. Prevention of Escheat

If the Trustee cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after three years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Trustee, and within three months after such mailing such person has not made written claim therefor, the remaining payments otherwise due to such person may be canceled on the records of the Plan and, upon such cancellation, the Plan shall have no further liability therefore, except that, in the event such person later notifies the Trustee of his or her whereabouts at any time before termination and liquidation of the Plan and requests the payment or payments due to him or her under the Plan, the amount so applied shall be paid to him or her as provided in the Plan (including past due payments without interest).

IV. Contributions

The Plan shall not require Contributions by any Participant. All benefits shall be provided solely out of the Plan, which is funded by Employer Contributions. Such Employer Contributions shall be in an amount as determined according to the Collective Bargaining Agreement then in force.

Contributions made by Employers to the Plan shall be made irrevocably and it shall be impossible for the assets of the Plan to insure to the benefit of any Employer or to be used in any manner other than for the exclusive purpose of providing benefits to Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan; provided, however, that nothing herein shall be construed to prohibit the return to an Employer of all or part of an erroneous contribution:

1. which is made by an Employer by a mistake of fact or law provided the return is made within six months after the Trustee determines that the payment was by mistake; or
2. to the extent a deduction thereof under Section 404 of the Code is disallowed provided the return is made within one year after the disallowance.

V. Participation, Retirement Benefits, Vesting, Break-in-Service and Military Service

A. Eligibility for Participation in the Plan

Each Employee shall become a Participant in the Plan on his or her Employment Commencement Date, or Re-employment Commencement Date, as the case may be.

B. Retirement Benefits

1. Terminated Vested Participants shall have their benefits calculated under the terms of the Plan in effect on the date the Terminated Vested Participant last performed an Hour of Service in Covered Employment. A Terminated Vested Participant is a Participant who has not performed any Hours of Service in Covered Employment for a period of at least 12 consecutive months prior to the date upon which the Participant first begins receiving benefits under the Plan.
2. Active Participants shall have their benefits calculated under the terms of the Plan as stated herein. An Active Participant is a Participant who has performed at least one Hour of Service in Covered Employment within the 12 consecutive months prior to the date upon which the Participant first begins receiving benefits under the Plan.
3. Participants shall be credited with up to 501 Hours of Service in a Plan Year during non-working periods after a work-related illness or injury.

C. Vesting

A Participant's nonforfeitable interest in his or her accrued benefit shall be determined according to the following schedule:

Credited Years of Vesting Service	Nonforfeitable Percentage
less than 5	0%
5 or more	100%.

Each Participant shall be fully vested in his or her accrued benefit if the Participant is an Employee on or after reaching his or her Normal Retirement Age. For terminated Participants who do not return to Covered Employment, vesting shall be determined by the Plan in effect on the date the Participant last performed an Hour of Service in Covered Employment.

D. Break-in-Service

All of a Participant's Credited Years of Vesting Service are counted toward vesting and eligibility with the following exception. In the case of a Participant who does not have any nonforfeitable right to the benefit derived from Employer Contributions, Credited Years of Vesting Service before a period of consecutive 1-year Breaks-in-Service will not be taken into account in computing vesting and eligibility service if the number of consecutive 1-year Breaks-in-Service in such period equals or exceeds the greater of five or the aggregate number of Credited Years of Vesting Service before such period. Such aggregate number of Credited Years of Vesting Service will not include any Credited Years of Vesting Service disregarded under the preceding sentence by reason of prior Breaks-in-Service. If a Participant's Credited Years of Vesting Service are disregarded pursuant to the preceding sentences of this paragraph, such Participant will be treated as a new employee for vesting and eligibility purposes. If a Participant's Credited Years of Vesting Service may not be disregarded pursuant to this paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon reemployment with an Employer.

E. Military Service

Notwithstanding any provision of this Plan to the contrary, the Plan shall provide contributions, benefits and service credit with respect to qualified military service in accordance with Section 414(u) of the Code.

Beginning January 1, 2007, a Participant who dies on or after January 1, 2007 while performing qualified military service is treated as having resumed and then terminated employment on account of death, in accordance with Section 401(a)(37) of the Code and any subsequent guidance. The survivors of such Participant are entitled to any additional benefits provided under the Plan on account of death of the Participant.

VI. Eligibility for Retirement Benefits

A. Normal Retirement

A Participant shall be eligible for a Normal Retirement Benefit, under the provisions of the Plan, if she ceases Covered Employment on or after his or her Normal Retirement Age.

B. Early Retirement

A Participant shall be eligible for an Early Retirement Benefit, under the provisions of the Plan, if she ceases Covered Employment on or after his or her Early Retirement Date.

C. Disability Retirement

A Participant shall be eligible for a Disability Retirement Benefit, under the provisions of the Plan, if:

1. subject to the Plan's Break-in-Service provisions, she has completed at least five Credited Years of Vesting Service; and
2. she retired from Covered Employment on account of a total and permanent disability; and
3. she is qualified for, and is receiving, Social Security disability benefits, and was qualified for Social Security disability benefits on the date that she retired from Covered Employment on account of such disability and has been disabled for a period of six months. This subparagraph 3 is effective December 1, 2001.

D. Late Retirement

A Participant shall be eligible for a Late Retirement Benefit if the Participant continues in Covered Employment after his or her Normal Retirement Date, and shall continue to accrue benefits for Covered Employment after his or her Normal Retirement Date.

E. Deferred Vested Pension

A Participant shall be 100% vested and eligible for a pension benefit under any of the forms of pension benefit for which the Participant is eligible under the terms of the Plan if the Participant has, subject to the Break-in-Service provisions of the Plan, completed at least five Credited Years of Vesting Service at the time she terminates Covered Employment. Payment shall commence, at the earliest, when the Participant satisfies the eligibility requirements for that particular pension benefit. In the case of an alternate payee (as defined in Section 414(p) of the

Code) who is also a Participant, the applicable vested percentage of such alternate payee shall not have any bearing on the vested percentage applicable to the interest of the Participant with respect to whom such person is an alternate payee.

For Terminated Participants who do not return to Covered Employment prior to the adoption of this Restatement of the Plan, the Plan in effect at the time of the Participant's last Hour of Service in Covered Employment shall control.

F. Suspension of Normal and Early Retirement Benefits

1. Suspension of Benefits.

Normal and Early Retirement Benefits provided by this Plan shall be suspended for any month in which the Participant completes 40 or more Hours of Service (or is paid for one or more Hours of Service performed on eight or more days (or separate work shifts) in such month or payroll period in ERISA Section 203(a)(3)(B) service (as described in DOL Regulation Section 2530.203-3(c)(1)) with an Employer. However, any suspension of benefits under this Section on or after the commencement date for required minimum distributions for a Participant pursuant to Article VI shall be subject to the rules described thereunder regarding the commencement of benefits under the Plan.

2. Resumption of Benefit Payments

If benefit payments have been suspended under this Section, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments.

3. Notification

No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail to the address at which the Participant was receiving benefits during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notice shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provisions relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. In addition, the notice shall inform the Participant of the Plan's procedures for affording a review

of the suspension of benefits. Requests for such reviews may be considered in accordance with the Plan's claims procedure.

G. Suspension of Disability Benefits

A Participant's Disability Retirement Benefits shall be suspended if the Participant becomes ineligible for Social Security disability benefits. In such case, the Disability Retirement Benefits shall be suspended until the Participant reaches Normal Retirement Age, or until the Participant's Social Security benefits are reinstated retroactive to the date such payments were terminated due to ineligibility.

H. Restoration of Benefits Upon Return to Service`

If a former Participant again becomes a Participant, such renewed participation shall not result in a duplication of benefits. Accordingly, if she has received a lump-sum distribution of a vested accrued benefit under the Plan by reason of prior participation, his or her Normal Retirement Benefit and accrued benefit shall be reduced by the Present Value of Accrued Benefit as of the Annuity Starting Date of the lump-sum distribution.

I. Minimum Distribution Rules

Notwithstanding anything in this Plan to the contrary, a Participant's benefits must commence no later than April 1 of the calendar year following the calendar year in which the later of retirement or attainment of age 70 ½ occurs.

Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence no later than the following:

1. In the case of benefits that became payable on account of the Participant's death, payments to a Beneficiary other than a surviving Spouse shall begin no later than one year from the date of death.
2. In the case of benefits that became payable on account of the Participant's death, payments to a surviving Spouse shall begin on or before the latest of December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Participant would have attained age 70 1/2 or as soon as practicable after the Trustee learn of the death.

Notwithstanding anything in this Plan to the contrary, the payment of any distribution under the Plan for calendar years beginning on or after January 1, 2002 shall be made in accordance with Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 401(a)(9)G) of the Code, Treasury Regulations Sections 1.409(a)(9)-1 through 1.401(a)(9)-9, and any provisions reflecting Code Section 401(a)(9) that are prescribed by the

Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. In accordance with Section 401(a)(9)(G) of the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code. The provisions of this paragraph shall apply to any distribution of a Participant's benefit under this Plan and will override any distribution options in this Plan inconsistent with Section 401(a)(9) of the Code.

Effective January 1, 1990, if the commencement date of a Participant's benefit is delayed beyond April 1 of the calendar year following the calendar year in which the Participant reached age 70 ½, his or her benefit shall be actuarially increased to take into account the period after age 70 ½ in which the Participant does not receive any benefits under the Plan. The actuarial increase begins on the April 1 following the calendar year in which the Participant attains age 70 ½, and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases must be no less than the Actuarial Equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date. The actuarial increase is generally the same as, and not in addition to, the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after Normal Retirement Age, except that the actuarial increase required under Code Section 401(a)(9)(C) must be provided even during the period during which a Participant is in suspendible service within the meaning of ERISA Section 203(a)(3)(B).

If a Participant begins to receive payments under this Plan, payments shall be made over a period that is no longer than the joint lives or joint life expectations of the Participant and his Spouse or the Participant and his Beneficiary.

If benefit payments to a surviving Spouse or other Beneficiary continue after the death of the Participant who had commenced receiving benefits as of the date of his death, benefit payments shall be made over a period that is no longer than the period originally established when a Participant's payments commenced.

If a Participant dies before distribution of benefits has commenced, payments to a surviving Spouse or other Beneficiary shall be made over a period that does not extend beyond the life or life expectancy of the surviving Spouse or Beneficiary.

J. Commencement of Benefits

In general, benefits under the Plan shall commence with the first full calendar month in which the Participant has fulfilled all the conditions of entitlement to benefits, including, but not limited to, termination of employment with his/her Employer and the filing of an application for benefits. The payment of pension benefits to a Participant shall begin no later than the 60th day after the close of the

calendar year in which the Participant (1) attains Normal Retirement Age, (2) attains the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (3) terminates service with the Employer, whichever is latest; provided, however, that the Participant files an application for pension benefits.

VII. Payment of Benefits

A. Benefits Subject to a Qualified Domestic Relations Order

Any of the benefits described in this Section may be subject to a Qualified Domestic Relations Order. If the Trustee (or her delegee) determines that a domestic relations order is a Qualified Domestic Relations Order, then that portion of a Participant's benefit that is subject to the Qualified Domestic Relations Order shall be paid according to the terms of such Order, and any remaining benefit shall be paid according to the terms of this Section. Further, to the extent provided under a Qualified Domestic Relations Order, a former spouse of a Participant shall be treated as the Spouse or surviving Spouse for all purposes under the Plan.

B. Normal Retirement Benefits

Participants who meet the eligibility requirements of the Plan may apply for and be eligible for distribution of Normal Retirement Benefits. A Participant must, to receive any form of Normal Retirement Benefits, make application to the Trustee, on a form approved by the Trustee, for the distribution of his or her retirement benefit. Appropriate forms may be obtained from the Trustee. The Trustee (or her delegee) shall promptly process applications for retirement benefits, and distribution of such benefits shall begin as soon as practicable after such application has been received, and in no event later than 60 days after the end of the Plan Year in which the Participant reaches Normal Retirement Age, provided that the Participant has made proper application for the distribution of benefits and has Retired.

1. Married Participants

- a. **50% Qualified Joint and Survivor Annuity.** If a Participant is a Married Participant, the retirement benefit shall be paid in the form of a Qualified Joint and Survivor Annuity, based upon the Actuarial Equivalent of a Straight Life Annuity for the life of the Participant, based upon his or her accrued benefit, and calculated according to the life expectancies of the Participant and his or her Spouse.

A Married Participant may not elect another form of distribution unless, within the 90 days prior to the Participant's Normal Retirement Date:

- i. the Spouse, in writing and on a form approved by the Trustee, consents to the election of an alternative form of distribution; and
- ii. the election designates a form of distribution that cannot be changed without spousal consent, unless the consent of the Spouse expressly permits the Participant to make further elections without additional spousal consent; and
- iii. the Spouse's consent acknowledges the effect of such an election: and
- iv. the consent is witnessed by a notary public.

If a Spouse has given written consent to an alternative form of distribution, the Spouse may revoke that consent by properly notifying the Trustee of the revocation prior to the distribution of any benefits. Once distribution of benefits has commenced, the Spouse may not revoke his or her consent to an alternative distribution of benefits.

If a Spouse is legally incompetent to give consent, then the Spouse's legal guardian may give consent, even if that guardian is the Married Participant. If the Spouse is legally separated, or if the Participant has been abandoned according to state law, and has a court order to that effect, then spousal consent is not necessary. If the Married Participant establishes, to the Trustee's satisfaction, that no Spouse exists, or that the Spouse cannot be located, then spousal consent is not necessary.

- b. Definition: Earliest Retirement Age: The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.
- c. Optional Forms of Distribution
 - i. Straight Life Annuity: If a Married Participant's Spouse has given written consent, described above, the Participant may elect to have his or her retirement benefit paid in the form of a Straight Life Annuity. The Participant's monthly benefit under this option is based upon the Participant's Credited Years of Benefit Service times a dollar amount (unit multiplier) as established, and amended from time to time, by the Trustee. The current Unit Multipliers used to calculate a Participant's monthly pension benefit are listed in Appendix A.

- ii. 5-Year Guaranteed Pension: Under this form of distribution, a Participant's monthly benefit is reduced, and payment is guaranteed for the Participant's life, or 60 months, whichever is longer. If the Participant dies prior to the expiration of the 60-month period, his or her monthly benefit is paid to the Participant's Beneficiary until such time as the total number of payments made to the Participant during his or her life, and to the Beneficiary equals 60 payments.
- iii. 75% Joint and Survivor Annuity: Effective June 1, 2008, under this form of distribution, a Participant's monthly benefit is reduced, and payment is made for the life of the Participant with a survivor annuity for the life of the Participant's Spouse that is 75% of the amount that is payable during the life of the Participant.

All options are the Actuarial Equivalent of a Straight Life Annuity. Regardless of the optional form of benefit distribution chosen, each optional form of distribution shall be the Actuarial Equivalent of any other form of distribution.

2. Unmarried Participants

If a Participant is not a Married Participant, retirement benefits shall be paid in the form of a Straight Life Annuity, in a monthly amount determined by the Participant's Credited Years of Benefit Service times the relevant unit multipliers, unless the Participant elects an optional form of distribution.

C. Early Retirement Benefits

Participants who meet the eligibility requirements of the Plan for distribution of an Early Retirement Benefit may apply for and be eligible for distribution of Early Retirement Benefits. Participants shall receive the same mandatory or optional forms of distribution as are applicable to Normal Retirement Benefits; however, the Participant's benefit shall be reduced by 1/180 for each month that the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date.

D. Disability Retirement Benefits

Participants who meet the eligibility requirements of the Plan for distribution of a Disability Retirement Benefit may apply for and be eligible for distribution of Disability Retirement Benefits. In order to receive any form of Disability Retirement Benefits, a Participant must make application to the Trustee, on a form

approved by the Trustee, for the distribution of his or her retirement benefit. The Participant is eligible for the same benefit amount (without reduction for commencement before the Participant's Normal Retirement Date), and the same mandatory and optional forms of benefit distribution (as described in Article VII, Section B) that are available under the Normal Retirement Benefits provisions of the Plan, including the spousal consent rules described therein.

E. Qualified Pre-Retirement Survivor Annuity

If a Participant who is a Married Participant, and who is fully vested under the Plan, dies prior to any distribution of benefits under the Plan, then the Participant's Spouse shall be eligible for a Qualified Pre-Retirement Survivor Annuity, commencing at what would have been the Participant's Earliest Retirement Age. Payment of the Qualified Pre-Retirement Survivor Annuity shall commence upon approval of, and processing of, a proper application for benefits by the surviving Spouse. The Qualified Pre-Retirement Survivor Annuity shall be calculated as a monthly benefit equal to the amount that the Spouse would have received if the Participant had retired on the date of his or her death with a Qualified Joint and Survivor Annuity, and died the next day. The benefit shall not be actuarially reduced because such retirement preceded the Normal Retirement Date.

F. Information To Be Furnished By the Plan Administrator

The Plan administrator shall furnish the following information, upon request for an application for benefits, to each Participant entitled to a benefit under the Plan no less than 30 days and no more than 90 days before the Earliest Retirement Age:

1. a general description or explanation of the forms of mandatory and optional benefits available and the procedures necessary to elect benefits;
2. a general explanation of the financial effect of the election of various options and an estimate of the monthly benefit available to the Participant under each available option;
3. an explanation of the relative values of the optional forms of benefits;
4. an explanation of the right, if any, to defer receipt of the distribution and the consequences of failing to defer any distributions, effective for notices provided (and election periods beginning) on or after June 1, 2007; and
5. the availability of additional information and the manner in which such information may be obtained.

Any distribution provided for in this Section of the Plan may commence less than 30 days after the notice required by Code Sections 417(a)(3) and (a)(7) is given,

provided that (i) the Plan administrator clearly informs the Participant that the Participant has a right to a period of 30 days after receiving the notice to consider whether to waive the Qualified Joint and Survivor Annuity (or Straight Life Annuity, if an unmarried Participant) and elect to receive another form of distribution; (ii) the Participant is permitted to revoke an affirmative distribution election before the expiration of the 7-day period that begins the day after the explanation required by (i) is provided to the Participant.

Notwithstanding the above, if the Participant elects (with spousal consent) to waive the requirement that the written explanation be provided at least 30 days before the Earliest Retirement Age, the election period shall be extended to the 30th day after the date on which such explanation is provided to the Participant.

G. Small Payment Provisions

Effective December 1, 2001, the Plan shall pay a lump sum in full settlement of any pension benefit payable to a Participant or Beneficiary if the Participant's Present Value of Accrued Benefit does not exceed \$5,000 and the Participant applies for a pension benefit. In no event will a lump-sum payment be made after the Participant's Annuity Starting Date. The amount of the lump sum shall be equal to the Participant's Present Value of Accrued Benefit.

Notwithstanding the preceding paragraph or any provision of this Plan to the contrary, upon termination of employment, if a Participant has no vested accrued benefit under the Plan, the Participant shall be deemed to have received on his termination of employment date a distribution of his entire vested interest in his accrued benefit, which shall be equal to zero.

H. Direct Rollover Rules

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

1. Definitions

- a. **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any Distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required

under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). If a direct trustee-to-trustee transfer of any portion of a distribution from an Eligible Retirement Plan of a deceased employee is made on or after June 1, 2010, to an individual retirement account or annuity described in Section 408(a) or (b) of the Code that is established for the purpose of receiving the distribution on behalf of a designated beneficiary who is a nonspouse beneficiary, the transfer is treated as a direct rollover of an Eligible Rollover Distribution and the individual retirement account or annuity of the nonspouse beneficiary is treated as an inherited IRA within the meaning of Section 408(d)(3)(C) of the Code.

- b. **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order. An Eligible Retirement Plan shall also mean a Roth IRA described in Code Section 408A if the distribution is a qualified rollover contribution under Code Section 408A(e)(1) made after December 31, 2007, and an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code if made on or after June 1, 2010.
- c. **Distributee:** A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the spouse or former spouse. Effective for distributions in Plan Years beginning on or after June 1, 2010, a nonspouse beneficiary will be considered a Distributee, but only with respect to an inherited IRA within the meaning of Section 408(d)(3)(C)(ii) of the Code.

- d. Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

I. Rollovers from Other Plans

The Plan will not accept Participant rollover contributions and/or direct rollovers of distributions from other plans.

The Plan will not accept a Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Sections 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

VIII. Limitation on Benefits

A General Rules

Anything to the contrary notwithstanding, effective for Limitation Years beginning on or after January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder, in accordance with this subsection.

1. In no event shall the annual amount of benefits accrued or payable under the Plan in a Limitation Year beginning on or after December 31, 2007 exceed the annual limit determined in accordance with Code Section 415(b). If the benefit accrued or payable in a Limitation Year would exceed the maximum permissible benefit determined in accordance with Code Section 415(b), the benefit payable shall be limited (or the rate of accrual reduced) to the extent necessary so that the benefit does not exceed the maximum permissible benefit.
2. The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Code Section 415(b) that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.
3. For the purpose of this Article, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by an Employer,

the benefits of such other plan(s) shall be reduced to the extent necessary to comply with Code Section 415.

4. Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.
5. The limits of paragraph 1 shall not apply to any benefits payable in a year if the annual benefit payable under the Plan does not exceed \$10,000.
6. For purposes of applying the limitations of this Section with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan considered as payable with respect to a Participant and the Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.
7. The Limitation Year is the calendar year.

B. Adjustment of Dollar Limit for Early or Late Retirement

1. If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.
2. If the Participant's benefit payments begin before age 62, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62.
3. If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

- C. For purposes of paragraph B.2., Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the interest rate and mortality table used for actuarial equivalence for early retirement benefits under the Plan and (2) the amount computed using 5% interest and the Applicable Mortality Table. Any decrease in the defined benefit dollar limitation as so determined shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. For purposes of paragraph B.3., Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the interest rate and mortality table used for actuarial equivalence for late retirement benefits under the Plan and (2) the amount computed using 5% interest and the Applicable Mortality Table. For these purposes, mortality between age 65 and the date benefits commence shall be ignored.

D. Adjustment for Optional Payment Form. If the Participant's benefit is to be paid in any form other than a Straight Life Annuity or a Qualified Joint and Survivor Annuity, the limitations in paragraph A.1. (as otherwise modified) are applied to the annual benefit in the form of a Straight Life Annuity commencing at the same age that is actuarially equivalent to the Plan benefit. If the Plan benefit is not subject to Code Section 417(e)(3), the equivalent to the Plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the Applicable Mortality Table. If the Plan benefit is subject to Code Section 417(e)(3), the equivalent annual benefit is equal to the greatest of: (i) the benefit computed using the Plan interest rate and mortality table (or other tabular factor) specified in the Plan for actuarial equivalence for the particular form of benefit payable; (ii) the benefit computed using a 5½% interest rate and the Applicable Mortality Table; and (iii) the benefit computed using the interest rate used to determine the amount of a lump-sum distribution and the Applicable Mortality Table, divided by 1.05.

E. Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in paragraph A.1. shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limit.

F. Limitations on Benefits For Limitation Years beginning on or after December 31, 2001 and before January 1, 2008.

1. Anything to the contrary notwithstanding, the maximum annual benefit payable under the Plan for a Participant shall not exceed the annual benefit maximum under Code Section 415(b)(1)(A) subject to the following:
 - a. If the Participant has fewer than 10 years of participation, the Code Section 415(b)(1)(A) maximum shall be multiplied by a fraction of which the numerator is his years of participation and the denominator is 10.
 - b. If the annual benefit commences before age 62, the maximum permissible amount may not exceed the actuarial equivalent of the Code Section 415(b)(1)(A) maximum annual benefit beginning at age 62.
 - c. If the annual benefit commences after age 65, the benefit may not exceed the actuarial equivalent of the Code Section 415(b)(1)(A) maximum annual benefit beginning at age 65.

- d. The maximum benefit limitations contained in the Plan shall be determined in accordance with Code Section 415(b)(2)(E).
 - e. The Code Section 415(b)(1)(A) maximum limitation above will be automatically adjusted to the new dollar limitation determined by the Commissioner of Internal Revenue. The new limitation will apply to Plan Years ending within the calendar year of the date of the adjustment.
- G. For purposes of this Section, all tax-qualified defined contribution plans of an Employer shall be treated as a single defined contribution plan and all tax-qualified defined benefit plans shall be treated as a single defined benefit plan in accordance with Code Section 415(f).
- H. Effective as of the first Limitation Year beginning after December 31, 1999, the maximum benefit limitations contained in the Plan shall be determined in accordance with the applicable provisions of GATT, as amended by the Small Business Job Protection Act of 1996.
- I. Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3), if the Annuity Starting Date of the Participant's benefit starts in a Plan Year beginning in 2004 or 2005, the interest rate assumption used shall not be less than the greater of 5½% or the rate used in the Plan.
- J. Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3), if the Annuity Starting Date of the Participant's benefit starts in a Plan Year beginning after December 31, 2005, the interest rate assumption shall not be less than the greatest of (i) 5 ½%, (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Code Section 417(e)(3)) were the interest rate assumption, or (iii) the rate specified in the Plan.

IX. Claims Procedures

A. Claim for Benefits

The Plan administrator shall make a determination with respect to an application for benefits within 90 days after such application is filed with the Plan administrator. If a claimant's application for benefits is denied, in whole or in part (or if the claimant's benefits are reduced or terminated) the Plan administrator shall notify the claimant. The Plan administrator shall, upon his or her denial of a claim for benefits under the Plan, provide the applicant with written notice of such denial setting forth 1. the specific reason or reasons for the denial, 2. specific reference to pertinent Plan provisions upon which the denial is based, 3. a description of any additional material or information necessary for the claimant to

perfect the claim, 4. an explanation of the claimant's rights with respect to the claims review procedure, and 5. a statement that the claimant has the right to bring an action under ERISA if she decides to appeal and the appeal is denied. If additional time is required because of special circumstances, the Fund shall notify the claimant in writing of the reason for the delay and the date that the Fund expects to issue a final decision. A decision will be made with respect to each application no more than 180 days from the date the application is filed.

B. Appeal to the Trustee

If the Plan administrator denies all, or part, of a Participant's or Beneficiary's claim for benefits, the Participant or Beneficiary, as the case may be, may appeal that decision to the Trustee.

The Participant or Beneficiary must file the appeal no later than 180 days after the Plan administrator issued a written notification of the denial of the claim for benefits, or if no written denial was provided, no later than 180 days after the deemed denial of the claim.

To file an appeal the Participant or Beneficiary must submit a written and signed statement, to the Trustee, which says that she wants to appeal the Plan administrator's denial of the claim for benefits, and which states the reasons why the Participant or Beneficiary, as the case may be, believes the claim should not have been denied.

The appeal will be given a full and fair review by the Trustee. If the claim is denied, the Participant or Beneficiary will receive written notice of this denial within 60 days after the date the appeal was heard or considered by the Trustee. If the Trustee denies the claim, the Participant or Beneficiary will receive a written decision that will specify the reasons why the claim was denied, and will include specific references to the pertinent Plan provisions on which the decision was based.

If the Trustee's decision is not furnished to the Participant or Beneficiary, and if she has not received written notification that the Trustee needs additional time to consider the appeal, within the time period described in the preceding paragraph, she may treat the appeal as denied and may proceed to court.

In an appeal to the Trustee, the Trustee, conducts a complete review of the Participant's or Beneficiary's entitlement to benefits. The Trustee considers all comments, documents, records, and other information that the Participant or Beneficiary, or his or her representative, submits to the Trustee, without regard to whether the information was submitted to, or considered previously.

C. Consequences of Failure to File an Appeal

If the Participant or Beneficiary fails to file an appeal of the Plan administrator's decision, the last un-appealed-decision shall be final and binding on all parties.

D. Statute of Limitations

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his or her available appeals within the time limits as provided in this Article. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within one year after the date on which the Trustee makes her final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within one year after the date on which the violation of Plan terms is alleged to have occurred or any other claim accrued. All suits against the Fund must be filed in the United States District Court for the Eastern District of Pennsylvania. A claimant includes, but is not limited to, a Participant and his or her Spouse, Beneficiary, or alternate payee.

X. Amendment and Termination of the Plan

A. Amendment

The Trustee may, at any time, amend the Plan in any respect. Any amendment of the Plan shall be adopted by formal written action of the Trustee. Any such amendment shall become effective as provided therein, upon its execution. The Plan is intended to meet the requirements of a "tax-qualified" plan and a tax-exempt trust under the provisions of the Code as now in force or as hereafter amended or superseded. At no time shall any amendment:

1. reduce the accrued benefit or the deferred vested retirement benefit of any Participant under the Plan at the date the amendment is adopted, except as may be permitted by applicable law; nor
2. divert any part of the assets of the Plan to purposes other than for the exclusive benefit of Participants, pensioners, surviving Spouses, or Beneficiaries who have an interest in the Plan.

For the purposes of this Section, a Plan amendment which has the effect of: (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified

disability benefit, a medical benefit, a social security supplement, a death benefit (including life Insurance), or a plant shut-down benefit (that does not continue after retirement age).

No amendment to the vesting schedule shall deprive a Participant of his or her nonforfeitable rights to benefits accrued to the date of the amendment. If the vesting schedule of the Plan is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage of benefits, each Participant with at least three years of employment may elect, within a reasonable period after such amendment is adopted, to have his nonforfeitable percentage computed under the Plan without regard to such amendment. The period during which the election may be made shall commence on the date of adoption of the amendment and shall end on the latest of

- a. 60 days after the amendment is adopted;
- b. 60 days after the amendment is effective; or
- c. 60 days after the Participant is given written notice of the amendment by the Trustee.

Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective.

B. Termination

The Trustee shall have the right to terminate this Plan in whole or in part. Upon complete termination of the Plan, or upon withdrawal or exclusion of a group of Participants constituting a partial termination of the Plan, each affected Participant's benefit, determined prior to the date of termination, shall become fully vested and nonforfeitable.

C. Application of the Fund

Upon complete Plan termination, the Trustee shall take such steps as she deems necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

In no event shall any part of the Plan assets revert to the Union or to any Employer.

D. Non-Diversion of Assets

No part of the assets of the Plan, by reason of any amendment or otherwise, shall at any time be used for, or diverted to, purposes other than for the exclusive benefit of Participants, former Participants, or Beneficiaries, and for the payment of administrative expenses under the Plan, or as will cause or permit the assets of

the Fund to revert to or become property of the Employers except as otherwise provided herein.

E. Merger and Consolidation

In the case of any merger or consolidation with, or transfer of assets or liabilities to any other retirement plan, each Participant in the Plan on the date thereof shall receive a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit she would have been entitled to receive immediately prior to the merger, consolidation, or transfer. A transfer of assets or liabilities between, or a merger of this Plan and a single-employer plan shall satisfy the requirements of Section 4232 of ERISA.

F. Withdrawal Liability

1. Definitions.

a. Complete Withdrawal. An Employer's complete withdrawal from this Plan shall occur when the Employer permanently ceases to have an obligation to contribute under the Plan, or permanently ceases all covered operations under the Plan.

b. Partial Withdrawal. A partial withdrawal from the Plan shall occur on the last day of a Plan Year for that Plan Year, if there is a 70% contribution decline within the meaning of Section 4205(b)(1) of ERISA or a partial cessation of the Employer's contribution obligation within the meaning of Section 4205(b)(2) of ERISA.

2. Employer Liability. As long as Summit Trailers, Inc. is the only Employer under the Plan, the Plan shall not be treated as a building and construction industry plan under Section 4203(b) of ERISA. If Summit Trailers, Inc. withdraws from the Plan such that its withdrawal constitutes a complete or partial withdrawal, as defined above, it shall be liable to the Plan in an amount determined by the Trustee pursuant to Section 4211(c)(3) of ERISA.

XI. General Provisions

A. Law Applicable to Plan

All questions pertaining to the validity, interpretation or construction of the Plan, and the acts and transactions of the parties hereto, shall be determined under the laws of the Commonwealth of Pennsylvania, except to the extent such laws are preempted by ERISA.

B. Savings Clause

Should any provision of the Plan be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other persons or instance, unless such illegality shall make impossible the functioning of the Plan. The provision or provisions held illegal or invalid shall be fully severable, and the Plan shall be construed and enforced as if said provisions had never been inserted herein.

C. Withholding Payment

In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Plan administrator may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustee's sole judgment, is satisfactory to them or until the Trustee shall have been fully protected against loss by means of such indemnification agreement or bond as she, in her sole judgment, determines to be adequate.

D. Section Titles

The section and subsection titles contained in the Plan are included solely for convenience, and in no event shall they be construed to affect or modify any part of the provisions of the Plan, nor shall they be construed as a part of the Plan.

E. Definition of Words

She shall be used universally to mean he or she, and the plural shall be substituted for the singular, in any place or places herein where the context may require such substitution or substitutions.

IN WITNESS WHEREOF, the Trustee has caused the Plan to be signed and adopted as of the date signed below, but effective as of June 1, 2018, unless otherwise provided.

Trustee


Jani K. Rachelson

November 18, 2018
Date Signed

APPENDIX A: UNIT MULTIPLIERS

Subject to the Plan's vesting requirements and Break-in-Service rules, the following list of unit multipliers, for the years and employers indicated, shall be used to calculate a Participant's monthly pension benefit payable as a Straight Life Annuity. Pension Benefits shall be calculated by multiplying the Participant's Credited Years of Benefit Service by the appropriate unit multiplier or multipliers.

Superior Fireproof Door & Sash Co., Inc.

All Credited Years of Benefit Service prior to 1982	\$ 5.00
Credited Years of Benefit Service from 1982 through 1985.....	12.50
Credited Years of Benefit Service from 1986 through 1988	20.00
Credited Years of Benefit Service after 1988	22.00

Triangle Pacific Company

All Credited Years of Benefit Service.....	4.40
--	------

L-Co. Cabinet Corp.

All Credited Years of Benefit Service.....	2.80
--	------

Young Door Company

All Credited Years of Benefit Service prior to 1982.....	4.00
Credited Years of Benefit Service from 1982 through 1985.	11.00
Credited Years of Benefit Service from 1986 through 1988	18.00
Credited Years of Benefit Service from 1989 through 1991	20.00
Credited Years of Benefit Service after 1991	22.00

Kaplan Building Systems

All Credited Years of Benefit Service	12.50
---	-------

A.C. Morante & Sons

All Credited Years of Benefit Service.....	8.50
--	------

Heartwood Industries

All Credited Years of Benefit Service.....	8.50
--	------

Summit Trailer Sales, Inc.

All Credited Years of Benefit Service.....	7.50
--	------

20665463v1

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1510-0056

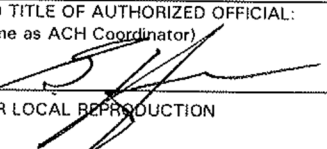
This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION		
FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION	
NAME Carpenters Industrial Council of Eastern PA Pension Fund	SSN NO. OR TAXPAYER ID NO. 23-1729633
ADDRESS c/o I.E. Shaffer & Co., 830 Bear Tavern Rd, W. Trenton, NJ 08628	
CONTACT PERSON NAME: Glenn Shaffer	TELEPHONE NUMBER: (609) 883-6688 x 6131

FINANCIAL INSTITUTION INFORMATION	
NAME: Bank of America	
ADDRESS: 1230 Parkway Ave. Ewing, NJ 08628	
ACH COORDINATOR NAME: Glenn Shaffer	TELEPHONE NUMBER: (609) 883-6688 x 6131
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 1 </u> <u> 2 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 3 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE: Carpenters Industrial Council of Eastern PA Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (609) 883-6688 x 6131

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



P.O. Box 15284
Wilmington, DE 19850

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN
PA PENSION FUND
PO BOX 1028
TRENTON, NJ 08628-0230

Client service information

☎ 1.800.MERRILL (1.800.637.7455)

🌐 bankofamerica.com

🏦 Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for June 1, 2021 to June 30, 2021

Account number: XXXXXXXXXXXXXXXXXXXX

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PA PENSION FUND

Account summary

Beginning balance on June 1, 2021	\$99,718.21	# of deposits/credits: 4
Deposits and other credits	127,110.71	# of withdrawals/debits: 29
Withdrawals and other debits	-28,337.51	# of days in cycle: 30
Checks	-9,432.68	Average ledger balance: \$122,682.53
Service fees	-389.50	
Ending balance on June 30, 2021	\$188,669.23	

Important disclosure information listed on the "Important Information for Bank Deposit Accounts" page.

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts client) (20 business days if you are a new client, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and member SIPC, and other subsidiaries of Bank of America Corporation.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

© 2021 Bank of America Corporation



Your checking account

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN | Account # [REDACTED] | June 1, 2021 to June 30, 2021

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
06/10/21	Preencoded Deposit	0000000001	813008252190865	206.40
06/17/21	PBG1 TREAS 310 DES: MISC PAY ID [REDACTED] INDN:CARPENTERS IND COUNCIL CO ID: [REDACTED] CCD PMT INFO:RMR*IN* [REDACTED] ATTN [REDACTED] [REDACTED]		902367023006706	126,800.00
06/17/21	Preencoded Deposit	0000000001	813008352926332	1.11
06/24/21	Preencoded Deposit	0000000001	813008152809752	103.20
Total deposits and other credits				\$127,110.71

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
06/01/21	CARPENTERS IND C DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID: [REDACTED] CCD BATCH DESC:OUNCIL PENS FUND		902352012500290	-27,986.81
06/01/21	IRS DES:USATAXPYMT ID [REDACTED] INDN:UNITED BROTHERHOOD OF CO ID: [REDACTED] CCD		902352011990500	-350.70
Total withdrawals and other debits				-\$28,337.51

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
06/10	5593	813009692314385	-259.41	06/01	5618	813008592455180	-394.41
06/10	5610*	813009692314386	-259.41	06/03	5619	813008892715530	-158.26
06/04	5615*	813009092287890	-184.95	06/29	5620	813008592488534	-180.85
06/01	5616	813004892835649	-279.02	06/01	5621	813008592410336	-100.74
06/18	5617	813009292258512	-85.89	06/09	5622	813009592383650	-59.23

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
06/02	5623	813005092619850	-221.80
06/01	5624	813008592446865	-99.07
06/08	5625	813009492513106	-148.32
06/24	5626	813004792291474	-185.00
06/03	5627	813005192924907	-155.85
06/03	5628	813008892446965	-189.31
06/01	5629	813004992003117	-155.31
06/01	5630	813008592447025	-109.40

Date	Check #	Bank reference	Amount
06/02	5631	813008792072366	-123.69
06/01	5632	813008592038986	-60.15
06/02	5633	813005092476914	-203.23
06/10	5634	813009692314384	-259.41
06/08	5635	813005792102029	-192.71
06/08	5636	813005792102028	-385.42
06/03	11038*	813008452180911	-4,083.34
06/17	11039	813009092562223	-898.50

Total checks -**\$9,432.68**
Total # of checks 26

* There is a gap in sequential check numbers

Service fees

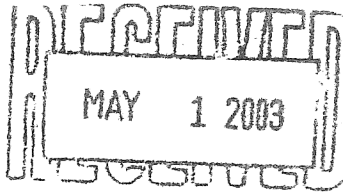
Date	Transaction description	Amount
06/15/21	05/21 ACCT ANALYSIS FEE	-389.50
Total service fees		-\$389.50

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)
06/01	70,182.60	06/08	64,135.72
06/02	69,633.88	06/09	64,076.49
06/03	65,047.12	06/10	63,504.66
06/04	64,862.17	06/15	63,115.16
		06/17	189,017.77
		06/18	188,931.88
		06/24	188,850.08
		06/29	188,669.23

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201



DEPARTMENT OF THE TREASURY

Date:

APR 22 2003

TRUSTEES OF CARPENTERS INDUSTRIAL
COUNCIL OF EASTERN PA PENSION PLAN
C/O WENDY DULLEA BOWIE
IRA H WEINSTOCK PC
800 N SECOND ST
HARRISBURG, PA 17102-0000

Employer Identification Number:
23-1729633
DLN:
17007056057022
Person to Contact:
ROBERT BLACKMON ID# [REDACTED]
Contact Telephone Number:
(877) 829-5500
Plan Name:
CARPENTERS INDUSTRIAL COUNCIL OF
EASTERN PA PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provide examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated February 18, 2003. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination also applies to the proposed amendments dated April 9, 2003.

This determination letter is applicable for the amendment(s) executed on December 5, 2001.

Issues arising from the amendment of a defined benefit plan's benefit

Letter 835 (DO/CG)

TRUSTEES OF CARPENTERS INDUSTRIAL

formula to convert that formula into a cash balance type benefit formula are under study, and this determination letter does not express an opinion on any of these issues. A cash balance type formula generally defines a benefit for each employee by reference to a single-sum amount, such as 10 percent of final average pay times years of service, or the amount of the employee's hypothetical account balance.

This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

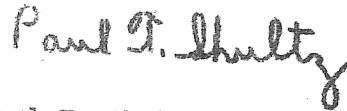
This letter may not be relied on with respect to whether the plan satisfies the requirements of section 401(a) of the Code, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub L. 107-16.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Paul T. Shultz
Director,
Employee Plans Rulings & Agreements

Enclosures:
Publication 794

Carpenters Industrial Council of Eastern Pennsylvania Pension Plan

List of cash and investment accounts maintained for the plan

Type	Bank	Account Number
Cash	Bank of America	[REDACTED]

	A	B
1	Plan Name: Eastern PA Carpenters Pension Plan	
2	EIN: 23-1729633	
3	PN: 001	
4		
5		
6		
7		Jun-20
8		
9	Beginning Book Balance	171,981.77
10		
11	Income:	
12		
13	PBGC Assistance received	107,300.00
14	Emplyr Contri./Withdrawl Liab. Pymts	571.66
15	List employers - Industrial Finishings	
16	List other income	
17	Total Income	107,871.66
18		
19	Disbursements:	
20	Benefitis paid (Monthly Net)	30,910.85
21	Federal Withholdings	340.70
22	Reclaims	
23	Adjustments to benefits paid(+/-)	
24	Total Benefits Paid	31,251.55
25		
26	Administrative Expenses:	
27		
28	Allocated Payroll Expense	
29	Allocated Common Expense	
30	Rent	
31	Attorney	
32	Actuary	
33	Telephone	
34	Accounting	
35	Office Expense	
36	Insurance	
37	Postage	
38	Bank fees	334.28
39	Treasury/PBGC	

	A	B
1	Plan Name: Eastern PA Carpenters Pension Plan	
2	EIN: 23-1729633	
3	PN: 001	
4		
5		
6		
7		Jun-20
40	Computer Expense	
41	Administration fees	3,500.00
42	Trustee fees	16.60
43	Other Expenses	
44		
45	Total Administrative Expenses	3,850.88
46		
47	Total Disbursements	35,102.43
48		
49	Ending Book Balance	244,751.00
50		
51		

	A	B
1	Plan Name: Eastern PA Carpenters Pension Plan	
2	EIN: 23-1729633	
3	PN: 001	
4		
5		
6		
7		Jun-20
52		
53	<u>Bank Statement Balance</u>	
54		
55		3,429.59
56		241,182.92
57		
58		
59	Total Bank Balance	244,612.51
60		
61		
62	<u>Reconciliation Bank to Book Balance</u>	
63	Total Bank Balance	244,612.51
64	Less outstanding checks	(126.76)
65	bank error	
66	Open Items	
67	Add Back Direct Deposit for Following Month	
68	Add checks cleared but not issued	265.25
69	Reconciled Bank Balance	244,751.00
70		
71	Difference	0.00
72		
73		
74		
75		
76		
77		
78		
79	YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN	
80		
81	Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but	
82		
83	An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were	
84		

	A	B
1	Plan Name: Eastern PA Carpenters Pension Plan	
2	EIN: 23-1729633	
3	PN: 001	
4		
5		
6		
7		Jun-20
85	Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as necessary.	

**CARPENTERS INDUSTRIAL COUNCIL OF
EASTERN PENNSYLVANIA PENSION FUND**

**REHABILITATION PLAN
Effective March 4, 2019**

I. Introduction

The Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (“Fund”) is a defined benefit multiemployer plan covering carpenters in Eastern Pennsylvania currently or formerly employed by an employer subject to a collective bargaining agreement with the Carpenters Industrial Council of Eastern Pennsylvania. The Fund provides pension and death benefits to covered employees.

On June 29, 2017, a Notice of Insolvency was issued to participants. The Fund has been receiving financial assistance from the PBGC since September 19, 2017. There is one remaining employer contributing to the Fund (the “Employer”).

On December 17, 2018, as required by the Employee Retirement Income Security Act (“ERISA”), the actuary of the Fund certified that the Fund is in critical (and critical and declining) status for the Plan Year beginning June 1, 2018.

Generally, the Fund must emerge from critical status by the end of its ten-year Rehabilitation Period, as defined by ERISA. However, the Fund’s Trustee has determined that the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Therefore, the Trustee is adopting this Rehabilitation Plan pursuant to ERISA Section 305(e)(3)(A)(ii).

The schedule of benefit modifications attached to this Rehabilitation Plan (“Schedule”) will be provided to the bargaining parties no later than the thirtieth day after the Trustee adopts this Rehabilitation Plan. Any new collective bargaining agreement entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. The Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on reasonable projections of the Fund’s liabilities using the June 1, 2017 database and on reasonable assumptions about how the Fund’s assets will change in the coming years, particularly because the Fund is insolvent and receiving financial assistance from the PBGC. The Trustee will update this Rehabilitation Plan, as required by law. The Trustee has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

The Trustee has determined that the Plan will never emerge from critical and declining status, based on the Fund’s actuary’s determination that, with no changes to current benefits

other than the elimination of disability benefits, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 70% annually for each of the next ten years, ultimately increasing to a rate that is more than 201 times the current contribution rate. The Fund's actuary also determined that if all future benefit accruals and all adjustable benefits were eliminated, ten annual increases in Employer contribution rates of approximately 68% per year would be needed for the Fund to emerge from critical status by the end of the Rehabilitation Period. The Trustee has determined that these significant increases in employer contributions and the reduction in benefits are not reasonable, because they are unlikely to be agreed upon by the bargaining parties and would therefore provoke the withdrawal of the last employer from the Fund. The Fund's actuary determined that, if the Employer were to withdraw, and it made all withdrawal liability payments when due, the Fund would still not emerge from critical status and would remain insolvent forever.

III. Schedule of Reasonable Measures

The Trustee has determined that, based on reasonable actuarial assumptions, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from critical status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from critical status. Nor, given that the Fund is already insolvent and receiving financial assistance, is it possible to forestall insolvency. Therefore, the Trustee is adopting a Rehabilitation Plan described under ERISA Section 305(e)(3)(A)(ii) that consists of reasonable measures to keep the Employer in the Fund.

A. General Information. The Schedule contains the required contribution rate. The Schedule will be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C).

B. Contributions. The Trustee has determined that a contribution increase of any amount would likely result in a complete withdrawal of the Employer and would not forestall insolvency because the Fund is already insolvent and the Employer employs a small number of covered employees (approximately 16) and is making total annual contributions to the Fund of approximately \$10,000 (based on a \$0.30 per hour contribution rate effective July 1, 2018). As a result, the Employer's contribution rate of 30¢ per hour as of July 1, 2018 will remain in effect at the time this Schedule is adopted. The Trustee has determined that this is the minimum permissible hourly contribution rate under the Fund's Rehabilitation Plan and that it shall continue to apply to the Employer's new hires on or after June 1, 2018 who are working in covered employment under the Fund as part of this reasonable measures Rehabilitation Plan.

The surcharge does not apply to the Employer because it is already obligated to contribute to the Fund at the required contribution rate under the Rehabilitation Plan.

C. Benefits.

The Employer's employees are earning monthly benefit accruals of \$7.50 per year of benefit service. The Employer's participants earn approximately \$1,750 in total benefit accruals each Plan Year. The Trustee has determined that the accrual level will remain unchanged to

encourage continuing participation in the Fund by the Employer and in recognition that the Employer's annual contributions of approximately \$10,000 far exceed the total annual cost of the benefits earned each year (using the funding assumptions) of approximately \$4,000 for its participants.

In addition, the Trustee has determined that disability benefits not yet in pay status are an adjustable benefit that shall be eliminated. No changes will be made in payment forms or death benefits under the Fund because all payment forms are actuarially equivalent to the normal form of payment (a straight life annuity). Similarly, no changes will be made in the pre-retirement death benefit because it is the ERISA minimum qualified pre-retirement survivor annuity, required by law for married participants only. There are no other adjustable benefits in the Fund.

IV. Actions to be Taken by the Trustee

The Trustee will review annually the Fund's Rehabilitation Plan, including the Schedule, and will update the Rehabilitation Plan as required by law. In addition, the Trustee will consider all reasonable options available to the Fund for improved funding that may assist the Fund in emerging from critical status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

With the implementation of this Rehabilitation Plan, the Trustee will be taking all reasonable measures to keep the Employer in the Fund and will monitor the participation of the Employer at least annually.

Attachment: Schedule

**CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND
REHABILITATION PLAN**

DEFAULT SCHEDULE

Plan Benefit Changes

The Default Schedule does not include any benefit changes beyond the elimination of the disability benefits not yet in pay status.

Employer Contributions

Increased employer contributions (and surcharges) are not required. The one remaining employer in the Fund is required to contribute to the Fund for all bargaining unit work no less than \$0.30 per hour as of July 1, 2018.

Future Revisions

The Trustee is required to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and Default Schedule if necessary. Benefit provisions specified in this Default Schedule are subject to change except with respect to a collective bargaining agreement negotiated in reliance on this Default Schedule.

**RESOLUTION ADOPTING
REHABILITATION PLAN FOR THE
CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND**


WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (“Fund”) was certified by the Fund actuary on December 17, 2018 to be in critical (and critical and declining) status for the Plan Year beginning June 1, 2018.

WHEREAS, the law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan, or forestalling insolvency.

WHEREAS, the Fund is already insolvent and receiving financial assistance from the Pension Benefit Guaranty Corporation and has only one remaining contributing employer.

NOW THEREFORE, the Trustee of the Fund hereby adopts the Rehabilitation Plan designed to retain the sole remaining employer, attached hereto, effective March 4, 2019.

Date: March 4, 2019



TRUSTEE

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	06/01/2011	05/31/2012	Financial Statements and Form 5500 were not filed for this plan year.							
2012	06/01/2012	05/31/2013	Financial Statements and Form 5500 were not filed for this plan year.							
2013	06/01/2013	05/31/2014	Financial Statements and Form 5500 were not filed for this plan year.							
2014	06/01/2014	05/31/2015	Financial Statements and Form 5500 were not filed for this plan year.							
2015	06/01/2015	05/31/2016	\$14,657	41,877	\$0.35					14
2016	06/01/2016	05/31/2017	\$13,496	33,740	\$0.40					17
2017	06/01/2017	05/31/2018	\$13,401	33,503	\$0.40					17
2018	06/01/2018	05/31/2019	\$15,938	42,501	\$0.38					18
2019	06/01/2019	05/31/2020	\$8,354	27,847	\$0.30					20
2020	06/01/2020	05/31/2021	\$8,028	26,760	\$0.30					14

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF	
EIN:	23-1729633	
PN:	001	
Application Submission Date:	08/30/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	05/31/2021	

SFA Interest Rate Used	0.00%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	0.00%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Jul-21
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.42%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.42%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

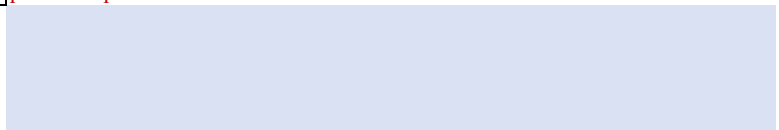
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	0.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210706p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	0.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$5,117,297	\$2,958,662	\$310,348	\$62,829	\$8,449,136	

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	05/31/2022	\$355,553	\$22,111	\$3,725	\$0	\$381,389
06/01/2022	05/31/2023	\$372,265	\$26,944	\$4,138	\$0	\$403,347
06/01/2023	05/31/2024	\$356,284	\$33,483	\$4,346	\$0	\$394,113
06/01/2024	05/31/2025	\$339,978	\$42,535	\$5,062	\$0	\$387,575
06/01/2025	05/31/2026	\$323,400	\$51,186	\$5,633	\$0	\$380,219
06/01/2026	05/31/2027	\$306,610	\$67,262	\$6,193	\$0	\$380,065
06/01/2027	05/31/2028	\$289,675	\$74,633	\$6,926	\$0	\$371,234
06/01/2028	05/31/2029	\$272,672	\$82,442	\$8,511	\$0	\$363,625
06/01/2029	05/31/2030	\$255,688	\$92,409	\$8,713	\$0	\$356,810
06/01/2030	05/31/2031	\$238,821	\$106,570	\$10,060	\$0	\$355,451
06/01/2031	05/31/2032	\$222,164	\$115,821	\$10,653	\$279	\$348,917
06/01/2032	05/31/2033	\$205,807	\$119,379	\$10,669	\$422	\$336,277
06/01/2033	05/31/2034	\$189,818	\$120,151	\$11,484	\$524	\$321,977
06/01/2034	05/31/2035	\$174,261	\$122,576	\$12,379	\$633	\$309,849
06/01/2035	05/31/2036	\$159,194	\$123,459	\$12,322	\$759	\$295,734
06/01/2036	05/31/2037	\$144,674	\$122,805	\$12,719	\$945	\$281,143
06/01/2037	05/31/2038	\$130,756	\$127,119	\$13,301	\$1,173	\$272,349
06/01/2038	05/31/2039	\$117,496	\$129,751	\$13,095	\$1,575	\$261,917
06/01/2039	05/31/2040	\$104,948	\$133,534	\$14,181	\$1,963	\$254,626
06/01/2040	05/31/2041	\$93,167	\$130,642	\$13,871	\$2,240	\$239,920
06/01/2041	05/31/2042	\$82,195	\$127,294	\$13,586	\$2,948	\$226,023
06/01/2042	05/31/2043	\$72,061	\$124,145	\$13,250	\$3,481	\$212,937
06/01/2043	05/31/2044	\$62,771	\$122,458	\$13,035	\$3,908	\$202,172
06/01/2044	05/31/2045	\$54,319	\$118,459	\$12,667	\$4,415	\$189,860
06/01/2045	05/31/2046	\$46,697	\$114,846	\$12,269	\$4,887	\$178,699
06/01/2046	05/31/2047	\$39,880	\$110,703	\$12,382	\$5,411	\$168,376
06/01/2047	05/31/2048	\$33,835	\$106,070	\$11,956	\$5,959	\$157,820
06/01/2048	05/31/2049	\$28,522	\$101,250	\$11,493	\$6,538	\$147,803
06/01/2049	05/31/2050	\$23,892	\$96,854	\$11,106	\$7,152	\$139,004
06/01/2050	05/31/2051	\$19,894	\$91,771	\$10,623	\$7,617	\$129,905

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	0.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$188,669	\$14,137,881	\$251,300	\$0		(\$8,449,136)	(\$98,178)	(\$6,030,536)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
Plan Year Start Date	Plan Year End Date					Measurement Date		Rate	Plan Year
06/30/2021	05/31/2022	\$188,669		\$7,700	\$0	-\$381,389	-\$160,548	\$0	\$13,694,135
06/01/2022	05/31/2023	\$13,694,135		\$8,400	\$0	-\$403,347	-\$175,742	\$0	\$13,123,446
06/01/2023	05/31/2024	\$13,123,446		\$8,400	\$0	-\$394,113	-\$176,620	\$0	\$12,561,113
06/01/2024	05/31/2025	\$12,561,113		\$8,400	\$0	-\$387,575	-\$177,593	\$0	\$12,004,345
06/01/2025	05/31/2026	\$12,004,345		\$8,400	\$0	-\$380,219	-\$178,651	\$0	\$11,453,876
06/01/2026	05/31/2027	\$11,453,876		\$8,400	\$0	-\$380,065	-\$179,798	\$0	\$10,902,412
06/01/2027	05/31/2028	\$10,902,412		\$8,400	\$0	-\$371,234	-\$181,012	\$0	\$10,358,567
06/01/2028	05/31/2029	\$10,358,567		\$8,400	\$0	-\$363,625	-\$182,322	\$0	\$9,821,019
06/01/2029	05/31/2030	\$9,821,019		\$8,400	\$0	-\$356,810	-\$183,727	\$0	\$9,288,882
06/01/2030	05/31/2031	\$9,288,882		\$8,400	\$0	-\$355,451	-\$185,225	\$0	\$8,756,606
06/01/2031	05/31/2032	\$8,756,606		\$8,400	\$0	-\$348,917	-\$189,126	\$0	\$8,226,963
06/01/2032	05/31/2033	\$8,226,963		\$8,400	\$0	-\$336,277	-\$190,838	\$0	\$7,708,248
06/01/2033	05/31/2034	\$7,708,248		\$8,400	\$0	-\$321,977	-\$192,668	\$0	\$7,202,003
06/01/2034	05/31/2035	\$7,202,003		\$8,400	\$0	-\$309,849	-\$194,624	\$0	\$6,705,930
06/01/2035	05/31/2036	\$6,705,930		\$8,400	\$0	-\$295,734	-\$196,700	\$0	\$6,221,896
06/01/2036	05/31/2037	\$6,221,896		\$8,400	\$0	-\$281,143	-\$198,903	\$0	\$5,750,250
06/01/2037	05/31/2038	\$5,750,250		\$8,400	\$0	-\$272,349	-\$201,238	\$0	\$5,285,063
06/01/2038	05/31/2039	\$5,285,063		\$8,400	\$0	-\$261,917	-\$203,685	\$0	\$4,827,861
06/01/2039	05/31/2040	\$4,827,861		\$8,400	\$0	-\$254,626	-\$206,251	\$0	\$4,375,384
06/01/2040	05/31/2041	\$4,375,384		\$8,400	\$0	-\$239,920	-\$208,928	\$0	\$3,934,936
06/01/2041	05/31/2042	\$3,934,936		\$8,400	\$0	-\$226,023	-\$211,743	\$0	\$3,505,570
06/01/2042	05/31/2043	\$3,505,570		\$8,400	\$0	-\$212,937	-\$214,694	\$0	\$3,086,339
06/01/2043	05/31/2044	\$3,086,339		\$8,400	\$0	-\$202,172	-\$217,782	\$0	\$2,674,785
06/01/2044	05/31/2045	\$2,674,785		\$8,400	\$0	-\$189,860	-\$220,998	\$0	\$2,272,327
06/01/2045	05/31/2046	\$2,272,327		\$8,400	\$0	-\$178,699	-\$224,351	\$0	\$1,877,677
06/01/2046	05/31/2047	\$1,877,677		\$8,400	\$0	-\$168,376	-\$227,839	\$0	\$1,489,861
06/01/2047	05/31/2048	\$1,489,861		\$8,400	\$0	-\$157,820	-\$231,460	\$0	\$1,108,981
06/01/2048	05/31/2049	\$1,108,981		\$8,400	\$0	-\$147,803	-\$235,218	\$0	\$734,360
06/01/2049	05/31/2050	\$734,360		\$8,400	\$0	-\$139,004	-\$239,112	\$0	\$364,645
06/01/2050	05/31/2051	\$364,645		\$8,400	\$0	-\$129,905	-\$243,140	\$0	\$0

TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210706p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	0.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$5,117,297	\$2,958,662	\$310,348	\$0	\$8,386,307	

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	05/31/2022	\$355,553	\$22,111	\$3,725	\$0	\$381,389
06/01/2022	05/31/2023	\$372,265	\$26,944	\$4,138	\$0	\$403,347
06/01/2023	05/31/2024	\$356,284	\$33,483	\$4,346	\$0	\$394,113
06/01/2024	05/31/2025	\$339,978	\$42,535	\$5,062	\$0	\$387,575
06/01/2025	05/31/2026	\$323,400	\$51,186	\$5,633	\$0	\$380,219
06/01/2026	05/31/2027	\$306,610	\$67,262	\$6,193	\$0	\$380,065
06/01/2027	05/31/2028	\$289,675	\$74,633	\$6,926	\$0	\$371,234
06/01/2028	05/31/2029	\$272,672	\$82,442	\$8,511	\$0	\$363,625
06/01/2029	05/31/2030	\$255,688	\$92,409	\$8,713	\$0	\$356,810
06/01/2030	05/31/2031	\$238,821	\$106,570	\$10,060	\$0	\$355,451
06/01/2031	05/31/2032	\$222,164	\$115,821	\$10,653	\$0	\$348,638
06/01/2032	05/31/2033	\$205,807	\$119,379	\$10,669	\$0	\$335,855
06/01/2033	05/31/2034	\$189,818	\$120,151	\$11,484	\$0	\$321,453
06/01/2034	05/31/2035	\$174,261	\$122,576	\$12,379	\$0	\$309,216
06/01/2035	05/31/2036	\$159,194	\$123,459	\$12,322	\$0	\$294,975
06/01/2036	05/31/2037	\$144,674	\$122,805	\$12,719	\$0	\$280,198
06/01/2037	05/31/2038	\$130,756	\$127,119	\$13,301	\$0	\$271,176
06/01/2038	05/31/2039	\$117,496	\$129,751	\$13,095	\$0	\$260,342
06/01/2039	05/31/2040	\$104,948	\$133,534	\$14,181	\$0	\$252,663
06/01/2040	05/31/2041	\$93,167	\$130,642	\$13,871	\$0	\$237,680
06/01/2041	05/31/2042	\$82,195	\$127,294	\$13,586	\$0	\$223,075
06/01/2042	05/31/2043	\$72,061	\$124,145	\$13,250	\$0	\$209,456
06/01/2043	05/31/2044	\$62,771	\$122,458	\$13,035	\$0	\$198,264
06/01/2044	05/31/2045	\$54,319	\$118,459	\$12,667	\$0	\$185,445
06/01/2045	05/31/2046	\$46,697	\$114,846	\$12,269	\$0	\$173,812
06/01/2046	05/31/2047	\$39,880	\$110,703	\$12,382	\$0	\$162,965
06/01/2047	05/31/2048	\$33,835	\$106,070	\$11,956	\$0	\$151,861
06/01/2048	05/31/2049	\$28,522	\$101,250	\$11,493	\$0	\$141,265
06/01/2049	05/31/2050	\$23,892	\$96,854	\$11,106	\$0	\$131,852
06/01/2050	05/31/2051	\$19,894	\$91,771	\$10,623	\$0	\$122,288

TEMPLATE 5 - Sheet 5-2

v20210706p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF	
EIN:	23-1729633	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	0.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$188,669	\$12,035,399	\$0	\$0		(\$8,386,307)	(\$98,178)	(\$3,739,583)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	05/31/2022	\$188,669	\$12,035,399	\$0	\$0		-\$381,389	-\$98,178	-\$114,583	\$0	\$11,629,918
06/01/2022	05/31/2023	\$11,629,918		\$0	\$0		-\$403,347		-\$125,000	\$0	\$11,101,571
06/01/2023	05/31/2024	\$11,101,571		\$0	\$0		-\$394,113		-\$125,000	\$0	\$10,582,458
06/01/2024	05/31/2025	\$10,582,458		\$0	\$0		-\$387,575		-\$125,000	\$0	\$10,069,883
06/01/2025	05/31/2026	\$10,069,883		\$0	\$0		-\$380,219		-\$125,000	\$0	\$9,564,664
06/01/2026	05/31/2027	\$9,564,664		\$0	\$0		-\$380,065		-\$125,000	\$0	\$9,059,599
06/01/2027	05/31/2028	\$9,059,599		\$0	\$0		-\$371,234		-\$125,000	\$0	\$8,563,365
06/01/2028	05/31/2029	\$8,563,365		\$0	\$0		-\$363,625		-\$125,000	\$0	\$8,074,740
06/01/2029	05/31/2030	\$8,074,740		\$0	\$0		-\$356,810		-\$125,000	\$0	\$7,592,930
06/01/2030	05/31/2031	\$7,592,930		\$0	\$0		-\$355,451		-\$125,000	\$0	\$7,112,479
06/01/2031	05/31/2032	\$7,112,479		\$0	\$0		-\$348,638		-\$125,000	\$0	\$6,638,841
06/01/2032	05/31/2033	\$6,638,841		\$0	\$0		-\$335,855		-\$125,000	\$0	\$6,177,986
06/01/2033	05/31/2034	\$6,177,986		\$0	\$0		-\$321,453		-\$125,000	\$0	\$5,731,533
06/01/2034	05/31/2035	\$5,731,533		\$0	\$0		-\$309,216		-\$125,000	\$0	\$5,297,317
06/01/2035	05/31/2036	\$5,297,317		\$0	\$0		-\$294,975		-\$125,000	\$0	\$4,877,342
06/01/2036	05/31/2037	\$4,877,342		\$0	\$0		-\$280,198		-\$125,000	\$0	\$4,472,144
06/01/2037	05/31/2038	\$4,472,144		\$0	\$0		-\$271,176		-\$125,000	\$0	\$4,075,968
06/01/2038	05/31/2039	\$4,075,968		\$0	\$0		-\$260,342		-\$125,000	\$0	\$3,690,626
06/01/2039	05/31/2040	\$3,690,626		\$0	\$0		-\$252,663		-\$125,000	\$0	\$3,312,963
06/01/2040	05/31/2041	\$3,312,963		\$0	\$0		-\$237,680		-\$125,000	\$0	\$2,950,283
06/01/2041	05/31/2042	\$2,950,283		\$0	\$0		-\$223,075		-\$125,000	\$0	\$2,602,208
06/01/2042	05/31/2043	\$2,602,208		\$0	\$0		-\$209,456		-\$125,000	\$0	\$2,267,752
06/01/2043	05/31/2044	\$2,267,752		\$0	\$0		-\$198,264		-\$125,000	\$0	\$1,944,488
06/01/2044	05/31/2045	\$1,944,488		\$0	\$0		-\$185,445		-\$125,000	\$0	\$1,634,043
06/01/2045	05/31/2046	\$1,634,043		\$0	\$0		-\$173,812		-\$125,000	\$0	\$1,335,231
06/01/2046	05/31/2047	\$1,335,231		\$0	\$0		-\$162,965		-\$125,000	\$0	\$1,047,266
06/01/2047	05/31/2048	\$1,047,266		\$0	\$0		-\$151,861		-\$125,000	\$0	\$770,405
06/01/2048	05/31/2049	\$770,405		\$0	\$0		-\$141,265		-\$125,000	\$0	\$504,140
06/01/2049	05/31/2050	\$504,140		\$0	\$0		-\$131,852		-\$125,000	\$0	\$247,288
06/01/2050	05/31/2051	\$247,288		\$0	\$0		-\$122,288		-\$125,000	\$0	\$0

TEMPLATE 6

v20210706p

Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$12,035,399	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4. From Template 5.
2	Administrative Expenses were changed to \$125K in the PYE 5/31/2021, increasing by 2.25%/year, plus 0.35% of FMV at year-begin, plus allowance for PBGC premium increase. Prior assumption was \$125K /year with no increases and no investment expense.	\$2,299,375	\$14,334,774	Show details supporting the SFA amount on Sheet 6-2.
3	Retiring/terminating actives are fully replaced. No new entrants are in the baseline calculation.	\$68,523	\$14,403,297	Show details supporting the SFA amount on Sheet 6-3.
4	Future CBUs and Contribution Rates assumptions.	(\$265,416)	\$14,137,881	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1): Administrative Expenses assumption change

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Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	0.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$188,669	\$14,334,774	\$0	\$0		(\$8,386,307)	(\$98,178)	(\$6,038,958)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	05/31/2022	\$188,669	\$14,334,774	\$0	\$0		-\$381,389	-\$98,178	-\$161,179	\$0	\$13,882,697
06/01/2022	05/31/2023	\$13,882,697		\$0	\$0		-\$403,347		-\$176,402	\$0	\$13,302,948
06/01/2023	05/31/2024	\$13,302,948		\$0	\$0		-\$394,113		-\$177,249	\$0	\$12,731,586
06/01/2024	05/31/2025	\$12,731,586		\$0	\$0		-\$387,575		-\$178,189	\$0	\$12,165,822
06/01/2025	05/31/2026	\$12,165,822		\$0	\$0		-\$380,219		-\$179,216	\$0	\$11,606,387
06/01/2026	05/31/2027	\$11,606,387		\$0	\$0		-\$380,065		-\$180,332	\$0	\$11,045,990
06/01/2027	05/31/2028	\$11,045,990		\$0	\$0		-\$371,234		-\$181,514	\$0	\$10,493,242
06/01/2028	05/31/2029	\$10,493,242		\$0	\$0		-\$363,625		-\$182,794	\$0	\$9,946,823
06/01/2029	05/31/2030	\$9,946,823		\$0	\$0		-\$356,810		-\$184,168	\$0	\$9,405,845
06/01/2030	05/31/2031	\$9,405,845		\$0	\$0		-\$355,451		-\$185,635	\$0	\$8,864,760
06/01/2031	05/31/2032	\$8,864,760		\$0	\$0		-\$348,638		-\$189,504	\$0	\$8,326,618
06/01/2032	05/31/2033	\$8,326,618		\$0	\$0		-\$335,855		-\$191,186	\$0	\$7,799,576
06/01/2033	05/31/2034	\$7,799,576		\$0	\$0		-\$321,453		-\$192,988	\$0	\$7,285,136
06/01/2034	05/31/2035	\$7,285,136		\$0	\$0		-\$309,216		-\$194,915	\$0	\$6,781,004
06/01/2035	05/31/2036	\$6,781,004		\$0	\$0		-\$294,975		-\$196,963	\$0	\$6,289,067
06/01/2036	05/31/2037	\$6,289,067		\$0	\$0		-\$280,198		-\$199,138	\$0	\$5,809,730
06/01/2037	05/31/2038	\$5,809,730		\$0	\$0		-\$271,176		-\$201,446	\$0	\$5,337,108
06/01/2038	05/31/2039	\$5,337,108		\$0	\$0		-\$260,342		-\$203,867	\$0	\$4,872,899
06/01/2039	05/31/2040	\$4,872,899		\$0	\$0		-\$252,663		-\$206,409	\$0	\$4,413,828
06/01/2040	05/31/2041	\$4,413,828		\$0	\$0		-\$237,680		-\$209,063	\$0	\$3,967,085
06/01/2041	05/31/2042	\$3,967,085		\$0	\$0		-\$223,075		-\$211,855	\$0	\$3,532,155
06/01/2042	05/31/2043	\$3,532,155		\$0	\$0		-\$209,456		-\$214,787	\$0	\$3,107,911
06/01/2043	05/31/2044	\$3,107,911		\$0	\$0		-\$198,264		-\$217,857	\$0	\$2,691,790
06/01/2044	05/31/2045	\$2,691,790		\$0	\$0		-\$185,445		-\$221,058	\$0	\$2,285,287
06/01/2045	05/31/2046	\$2,285,287		\$0	\$0		-\$173,812		-\$224,397	\$0	\$1,887,078
06/01/2046	05/31/2047	\$1,887,078		\$0	\$0		-\$162,965		-\$227,872	\$0	\$1,496,241
06/01/2047	05/31/2048	\$1,496,241		\$0	\$0		-\$151,861		-\$231,483	\$0	\$1,112,898
06/01/2048	05/31/2049	\$1,112,898		\$0	\$0		-\$141,265		-\$235,231	\$0	\$736,401
06/01/2049	05/31/2050	\$736,401		\$0	\$0		-\$131,852		-\$239,119	\$0	\$365,431
06/01/2050	05/31/2051	\$365,431		\$0	\$0		-\$122,288		-\$243,143	\$0	\$0

TEMPLATE 6 - Sheet 6-3

Item Description (From 6-1): New entrants are assumed.

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF	
EIN:	23-1729633	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	0.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$188,669	\$14,403,297	\$0	\$0		(\$8,449,136)	(\$98,178)	(\$6,044,652)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	05/31/2022	\$188,669	\$14,403,297	\$0	\$0		-\$381,389	-\$98,178	-\$161,399	\$0	\$13,951,000
06/01/2022	05/31/2023	\$13,951,000		\$0	\$0		-\$403,347	-\$176,641	\$0	\$0	\$13,371,012
06/01/2023	05/31/2024	\$13,371,012		\$0	\$0		-\$394,113	-\$177,487	\$0	\$0	\$12,799,412
06/01/2024	05/31/2025	\$12,799,412		\$0	\$0		-\$387,575	-\$178,427	\$0	\$0	\$12,233,411
06/01/2025	05/31/2026	\$12,233,411		\$0	\$0		-\$380,219	-\$179,452	\$0	\$0	\$11,673,739
06/01/2026	05/31/2027	\$11,673,739		\$0	\$0		-\$380,065	-\$180,568	\$0	\$0	\$11,113,106
06/01/2027	05/31/2028	\$11,113,106		\$0	\$0		-\$371,234	-\$181,749	\$0	\$0	\$10,560,123
06/01/2028	05/31/2029	\$10,560,123		\$0	\$0		-\$363,625	-\$183,028	\$0	\$0	\$10,013,471
06/01/2029	05/31/2030	\$10,013,471		\$0	\$0		-\$356,810	-\$184,401	\$0	\$0	\$9,472,260
06/01/2030	05/31/2031	\$9,472,260		\$0	\$0		-\$355,451	-\$185,867	\$0	\$0	\$8,930,941
06/01/2031	05/31/2032	\$8,930,941		\$0	\$0		-\$348,917	-\$189,736	\$0	\$0	\$8,392,289
06/01/2032	05/31/2033	\$8,392,289		\$0	\$0		-\$336,277	-\$191,416	\$0	\$0	\$7,864,595
06/01/2033	05/31/2034	\$7,864,595		\$0	\$0		-\$321,977	-\$193,215	\$0	\$0	\$7,349,403
06/01/2034	05/31/2035	\$7,349,403		\$0	\$0		-\$309,849	-\$195,140	\$0	\$0	\$6,844,414
06/01/2035	05/31/2036	\$6,844,414		\$0	\$0		-\$295,734	-\$197,184	\$0	\$0	\$6,351,496
06/01/2036	05/31/2037	\$6,351,496		\$0	\$0		-\$281,143	-\$199,357	\$0	\$0	\$5,870,996
06/01/2037	05/31/2038	\$5,870,996		\$0	\$0		-\$272,349	-\$201,661	\$0	\$0	\$5,396,986
06/01/2038	05/31/2039	\$5,396,986		\$0	\$0		-\$261,917	-\$204,077	\$0	\$0	\$4,930,993
06/01/2039	05/31/2040	\$4,930,993		\$0	\$0		-\$254,626	-\$206,612	\$0	\$0	\$4,469,754
06/01/2040	05/31/2041	\$4,469,754		\$0	\$0		-\$239,920	-\$209,258	\$0	\$0	\$4,020,576
06/01/2041	05/31/2042	\$4,020,576		\$0	\$0		-\$226,023	-\$212,043	\$0	\$0	\$3,582,510
06/01/2042	05/31/2043	\$3,582,510		\$0	\$0		-\$212,937	-\$214,964	\$0	\$0	\$3,154,610
06/01/2043	05/31/2044	\$3,154,610		\$0	\$0		-\$202,172	-\$218,021	\$0	\$0	\$2,734,417
06/01/2044	05/31/2045	\$2,734,417		\$0	\$0		-\$189,860	-\$221,207	\$0	\$0	\$2,323,350
06/01/2045	05/31/2046	\$2,323,350		\$0	\$0		-\$178,699	-\$224,530	\$0	\$0	\$1,920,121
06/01/2046	05/31/2047	\$1,920,121		\$0	\$0		-\$168,376	-\$227,988	\$0	\$0	\$1,523,758
06/01/2047	05/31/2048	\$1,523,758		\$0	\$0		-\$157,820	-\$231,579	\$0	\$0	\$1,134,359
06/01/2048	05/31/2049	\$1,134,359		\$0	\$0		-\$147,803	-\$235,307	\$0	\$0	\$751,249
06/01/2049	05/31/2050	\$751,249		\$0	\$0		-\$139,004	-\$239,171	\$0	\$0	\$373,074
06/01/2050	05/31/2051	\$373,074		\$0	\$0		-\$129,905	-\$243,169	\$0	\$0	\$0

TEMPLATE 6 - Sheet 6-4
Reconciliation - Details

Item Description (From 6-1):

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5
Reconciliation - Details

Item Description (From 6-1):

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF	
EIN:	23-1729633	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative Expenses	\$125,000 per year	\$125,000 per year in the plan year ending May 31, 2022, increasing at a rate of 2.25% per annum. Additional increase of \$13 per participant in the plan year beginning June 1, 2031. Plus, 0.35% of beginning-year asset value for investment expense.	Assumption in (B) better reflects recent and anticipated future plan experience. The additional increase in the 2031 plan year is to reflect the statutory increase in PBGC premium to \$52 per participant.
New Entrants	No assumption	Terminating actives will be fully replaced by new hires. The new hires profile is as follows: age 25 - 25%; age 35 - 20%; age 35 - 40%; age 55 - 15%. All new hires are males.	The plan became insolvent in the plan year beginning 6/1/2020, and no further cashflow projections were conducted making an assumption for New Entrants unnecessary. The assumption in (B) reflects anticipated future plan experience.
Contribution Base Units (CBU)	No assumption	All employees are assumed to work 2,000 hours per year.	The plan became insolvent in the plan year beginning 6/1/2020, and no further cashflow projections were conducted making an assumption for CBUs unnecessary. The assumption in (B) reflects anticipated future plan experience.
Contribution Rates	No assumption	0.30 cents per hour for the duration of the SFA coverage period.	The plan became insolvent in the plan year beginning 6/1/2020, and no further cashflow projections were conducted making an assumption for Contribution Rates unnecessary. The assumption in (B) reflects anticipated future plan experience.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	CIC Eastern PA PF
EIN:	23-1729633
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2021	05/31/2022	\$7,700	25,667	\$0.30						14
06/01/2022	05/31/2023	\$8,400	28,000	\$0.30						14
06/01/2023	05/31/2024	\$8,400	28,000	\$0.30						14
06/01/2024	05/31/2025	\$8,400	28,000	\$0.30						14
06/01/2025	05/31/2026	\$8,400	28,000	\$0.30						14
06/01/2026	05/31/2027	\$8,400	28,000	\$0.30						14
06/01/2027	05/31/2028	\$8,400	28,000	\$0.30						14
06/01/2028	05/31/2029	\$8,400	28,000	\$0.30						14
06/01/2029	05/31/2030	\$8,400	28,000	\$0.30						14
06/01/2030	05/31/2031	\$8,400	28,000	\$0.30						14
06/01/2031	05/31/2032	\$8,400	28,000	\$0.30						14
06/01/2032	05/31/2033	\$8,400	28,000	\$0.30						14
06/01/2033	05/31/2034	\$8,400	28,000	\$0.30						14
06/01/2034	05/31/2035	\$8,400	28,000	\$0.30						14
06/01/2035	05/31/2036	\$8,400	28,000	\$0.30						14
06/01/2036	05/31/2037	\$8,400	28,000	\$0.30						14
06/01/2037	05/31/2038	\$8,400	28,000	\$0.30						14
06/01/2038	05/31/2039	\$8,400	28,000	\$0.30						14
06/01/2039	05/31/2040	\$8,400	28,000	\$0.30						14
06/01/2040	05/31/2041	\$8,400	28,000	\$0.30						14
06/01/2041	05/31/2042	\$8,400	28,000	\$0.30						14
06/01/2042	05/31/2043	\$8,400	28,000	\$0.30						14
06/01/2043	05/31/2044	\$8,400	28,000	\$0.30						14
06/01/2044	05/31/2045	\$8,400	28,000	\$0.30						14
06/01/2045	05/31/2046	\$8,400	28,000	\$0.30						14
06/01/2046	05/31/2047	\$8,400	28,000	\$0.30						14
06/01/2047	05/31/2048	\$8,400	28,000	\$0.30						14
06/01/2048	05/31/2049	\$8,400	28,000	\$0.30						14
06/01/2049	05/31/2050	\$8,400	28,000	\$0.30						14
06/01/2050	05/31/2051	\$8,400	28,000	\$0.30						14

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**CARPENTERS INDUSTRIAL COUNCIL OF EASTERN
PENNSYLVANIA PENSION FUND
AGREEMENT AND DECLARATION OF TRUST**

**As Amended and Restated
Effective March 19, 2018**

CARPENTERS INDUSTRIAL COUNCIL OF EASTERN
PENNSYLVANIA PENSION FUND

AMENDED AND RESTATED DECLARATION OF TRUST
EFFECTIVE MARCH 19, 2018

THIS AMENDED AND RESTATED DECLARATION OF TRUST is made and entered into effective as of March 19, 2018 by the Independent Fiduciary and Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund.

WITNESSETH:

WHEREAS, the Independent Fiduciary and Trustee of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund was appointed effective March 19, 2018 by agreement between the Independent Fiduciary and Trustee and the then remaining Trustees of the Pension Fund;

WHEREAS, the Pension Fund is currently administered pursuant to a Revised and Restated Agreement and Declaration of Trust effective December 1, 2001;

WHEREAS, the Independent Fiduciary and Trustee wishes to amend and restate such Agreement and Declaration of Trust in its entirety;

NOW THEREFORE, the Declaration of Trust is hereby amended and restated, effective March 19, 2018, to read as follows.

ARTICLE I

DEFINITIONS

The following definitions shall govern the following terms when used in this Trust Agreement unless otherwise required by context:

1.1 "COLLECTIVE BARGAINING AGREEMENT" - A contract between an Employer and the Union and any supplement, amendment or continuation thereof, which requires the Employer to make payments for a pension program for the employees.

1.2 "CONTRIBUTIONS" - Payments required of an Employer by a Collective Bargaining Agreement for a pension program for the Employer's Employees.

1.3 "ELIGIBLE PERSON" - All persons whom the Trustee, under the powers conferred upon her by this Agreement, makes eligible for the benefits provided hereunder.

1.4 "EMPLOYEE" - An Employee is a bargaining unit member represented by the Union and for whom contributions are made.

1.5 "EMPLOYER" - An Employer who is obligated under a Collective Bargaining Agreement with a Union to make payments to this Trust for a pension program or an Employer who may subscribe to this Agreement in a manner satisfactory to the Trustee.

1.6 "FUND" - Carpenters Industrial Council of Eastern Pennsylvania Pension Fund.

1.7 "INSURER" - Any insurance company which insures any of the beneficiaries of the Trust through a group insurance policy or policies issued to the Trustee.

1.8 "PENSION PLAN" or "PLAN" - The plan of benefits of the Fund.

1.9 "TRUST" or "PENSION TRUST" - The trust established by this Agreement.

1.10 "TRUST AGREEMENT" or "AGREEMENT" - This amended and restated Declaration of Trust.

1.11 "TRUST FUND" - All property, moneys, and contract rights held by the Trustee pursuant to this Agreement.

1.12 "TRUSTEE" - The Trustee of the Fund.

1.13 "UNION" - Carpenters Industrial Council of Eastern Pennsylvania.

ARTICLE II

TRUST

2.1 NAME OF TRUST

There is a trust that is known as the CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND, and the Trustee may hold property, enter into contracts and in all matters act in behalf of the Trust in that name. This Trust Fund shall be used for the purposes herein set forth, and is an irrevocable trust created pursuant to Section 302(c) of the Labor Management Relations Act of 1947.

ARTICLE III

THE TRUSTEE

3.1 TRUSTEE

There shall be a single Trustee of this Trust. Effective March 19, 2019, Jani K. Rachelson, Esq. was appointed Trustee of the Trust by the former Trustees.

The Trustee shall be under no obligation to find a successor Trustee if she resigns upon ninety (90) days' notice to the PBGC, or in the event of her death or incapacity.

3.2 EXECUTION OF DOCUMENTS

A certificate or other instrument signed by the Trustee shall be evidence of the action of the Trustee; and as to any persons doing business with the Trustee, any such certificate, or other instrument, so signed shall conclusively be presumed to be authentic; and all facts and matters stated therein shall conclusively be presumed to be true; and such persons may rely on such certificate or other instrument for all purposes.

3.3 APPOINTMENT OF ADMINISTRATOR

The Trustee shall at all times retain a third-party administrative services company ("Administrator") to administer the Plan under her supervision. The Trustee may delegate to the Administrator such of her duties as a reasonable prudent businessperson would delegate to an agent, including, but not limited to, the billing of Employers, collection of contributions, keeping of the Trustee's records of assets and liabilities, administration of claims, the payment of premiums and the writing of checks for purposes expressly specified in a written delegation.

3.4 BONDS

The Trustee shall procure bonds in such amounts and covering such persons as may be required by any applicable laws. The Trustee may, in her discretion, obtain an additional bond as she deems necessary for the protection of the Trust. The cost of such bonds shall be paid from the Trust Fund.

3.5 COMPENSATION AND EXPENSES

The Trust Fund shall be charged with all reasonable expenses incident to this Trust, including, but not limited to, the reasonable fees and expenses of the Trustee and all other charges and compensation for all such agents, auditors, accountants, insurance advisors, Trustee expenses, investment advisors, and attorneys as in the judgment of the Trustee shall at any time be needed for the purposes of this Trust.

3.6 LIABILITY INSURANCE

The Trustee shall maintain coverage under an appropriate fiduciary liability insurance policy, the cost of which shall be paid from the Trust Fund.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEE

4.1 The Trustee shall have the power and authority to administer the Trust and Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Trustee to exercise and enforce all rights of the Trust and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Trustee, except to the extent it has been delegated pursuant to this Agreement as described below:

(a) The Trustee is authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Trustee. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Trustee.

(b) The Trustee is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Trustee in all matters relating to investments and reinvestments, and to manage such investments. The Trustee, as the Named Fiduciary of the Trust and Plan, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consonant with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Trustee.

4.2 The Trustee shall have full and complete authority to:

(a) Invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Trustee shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Trustee shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property and

participation in any common trust fund or pooled investment of fiduciary funds by a bank or trust company supervised by a state or federal agency or the Trust's investment advisor. To the extent required by federal law, if the Trustee invests in a common or pooled trust fund, the declaration of trust governing such trust fund is adopted as part of this Trust Agreement, consistent with the terms of the agreement adopting such trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(b) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Trustee. Any sale, option or other disposition of property may be at such time and on such terms as the Trustee sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(c) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(d) To purchase and sell contracts or other properties through such broker or brokers as the Trustee may choose.

(e) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting Trustee under voting trust agreements and pursuant to such voting agreements to delegate to such voting Trustee discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(f) To cause any securities or other property to be registered in the name of the Fund, the Trustee, a custodian, or in the name of a nominee, designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust.

(g) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Trustee may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest-bearing or non-interest-bearing

accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions shall be made by check or other withdrawal form signed manually or by facsimile by the Trustee, except that the Trustee may delegate authority to sign checks and withdrawal forms to the Administrator.

(h) To reserve and keep unproductive such amount of the Trust as the Trustee may determine to be advisable, without liability for interest on such amounts.

4.3 ESTABLISHMENT OF PENSION PLAN

This Trust was established for the purpose of providing benefits to persons who may from time to time be beneficiaries under the terms of the Pension Plan. The Pension Plan is known as the Carpenters Industrial Council of Eastern Pennsylvania Pension Plan.

4.4 DETERMINATION OF ELIGIBILITY

The Trustee shall have full authority to determine benefits and eligibility under the Pension Plan.

4.5 MAINTENANCE OF GROUP INSURANCE POLICIES

The Trustee has the power to enter into agreements with insurance companies, banks or other qualified organizations, selected by the Trustee for the purpose of providing benefits granted under the terms of the Pension Plan. The Trustee shall have the power to terminate agreements with any of the above as in their discretion they may determine for the purposes of this Trust.

4.6 AGREEMENTS WITH OTHER TRUSTEE(S)

The Trustee may enter into such agreements with the Trustee(s) of any other pension trust or trusts which she deems to be in the best interest of this Trust or a more efficient administration thereof.

4.7 DETERMINATION OF PARTICIPATION

The Trustee may deny any Employer the right to initial participation in this Pension Trust, or to participation in this Trust on an increased contribution and benefit level, as the case may be, if, in the absolute discretion of the Trustee, such participation would be detrimental to the level or actuarial soundness of this Trust.

4.8 RECORDS AND INFORMATION

The Trustee (or the Administrator appointed under Section 3.3) shall maintain complete records of all transactions of the Trust, including complete and up-to-date lists furnished by the Employers of Employees for whom contributions have been made. The Trustee may require the Employers, any individual Employer, the Union, and individual Employee, or any other beneficiary under the Fund to submit to her or the Administrator any information, data, report, or

documents, reasonably relevant and suitable for the purposes of such administration. Employers must use their best efforts to secure compliance with any reasonable request of the Trustee for any such information, data, reports, or documents. The records of the Trust, including the statement of results of the annual audit, shall be available for the inspection of interested parties at the principal offices of the Trust.

4.9 DEPOSITS AND RESERVES

The Trustee shall deposit Trust funds in bank accounts of her choosing in the name of this Trust. The Trustee may set aside reasonable reserve funds for future expenses and contingencies of the Trust from funds not currently needed for the expense and purpose of the Trust. The Trustee may accumulate in the reserves, contributions from Employers newly admitted to this Trust for such number of months as the Trustee may determine on a nondiscriminatory basis before providing any benefits on account of the Employers' eligible persons.

4.10 REPORTS

The Trustee shall cause such reports to be made, and to be filed with, appropriate public authorities as may be required by applicable laws.

4.11 RULES AND REGULATIONS

The Trustee may prescribe such rules and regulations as may, in her discretion, be deemed proper or necessary for the sound and efficient administration of this Trust, provided the rules and regulations shall not be inconsistent with the provisions of this Agreement.

4.12 PERSONAL LIABILITY

The Trustee shall not be personally answerable, or personally liable, for any liabilities or debts of the Fund contracted by her as Trustee; or for the non-fulfillment of contracts; but the same shall be paid out of the Fund, and the Fund is hereby charged with a first lien in favor of such Trustee for her security and indemnification for any amounts paid out by the Trustee for any such liability and for her security and indemnification against any liability of any kind which the Trustee may incur hereunder; provided, however, that nothing herein shall exempt the Trustee from liability arising out of her own willful misconduct, bad faith or gross negligence, or entitle the Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustee shall not be personally liable for benefits, taxes or penalties arising out of the qualification of the Pension Plan beyond any fiduciary liability attendant to her role as Trustee and Independent Fiduciary of the Plan.

The Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of her duties so long as she acts in good faith and without gross negligence; nor shall the Trustee, in the absence of her own willful misconduct, bad faith, or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustee or not) of any agent, or attorney, elected or appointed by, or acting for the Trustee.

The Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by her to be genuine and to be signed or presented by the proper person, or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing; but, may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers nor the Union shall in any way be liable in any respect for any of the acts, omissions, or obligations, of the Trustee.

The Trustee may, from time to time, consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

ARTICLE V

MISCELLANEOUS

5.1 ADDITIONAL EMPLOYERS

Any Employer which has a collective bargaining agreement with a Union requiring contributions to this Trust may participate in the Trust, upon approval of the Trustee by executing this Agreement, a counterpart thereof or by a Participation Agreement, or by other means satisfactory to the Trustee.

5.2 AMENDMENT

This Agreement may be amended in writing at any time by the Trustee. However, this Agreement may not be amended so as to change its purpose as set forth in Section 4.3 above, or permit the diversion or application of any of the Trust's funds for any other purpose.

5.3 TERMINATION OF TRUST

The parties to the Trust contemplate that this Trust will continue in effect indefinitely; however, if at the expiration of the Collective Bargaining Agreement between the Union and the Employers, no further provisions are made for the continuance of payments into the Trust; and, after meeting the obligations of the Trust there remains a surplus Fund on deposit, the Trustee shall use such funds in such a manner as will, in her opinion, best effectuate the purpose of this Trust, after which the Trust shall be terminated. However, in no event shall any of the funds revert to, or be recoverable by, any Employees, Employer, or the Union.

5.4 LIABILITY FOR BENEFITS

Neither the Union, nor the Employers, nor the Trustee, nor any officers, agent, or member thereof, shall be liable for the benefits to be provided hereunder; and all such benefits shall be payable or collectible only to the extent and in the manner provided by this Trust and the Pension Plan. However, nothing shall be construed herein to limit any rights any Employee or

the Union may have in law or in equity under a Collective Bargaining Agreement against an Employer for failure to make Contributions to the Trust.

5.5 THIRD PARTIES DOING BUSINESS WITH TRUSTEE

No person, partnership, corporation, or association, doing business with the Trustee shall be obliged to see to the application of any funds or property of the Trust, or to see that the terms of the Trust have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustee; and every instrument effected by the Trustee, or the officers thereof, shall be conclusive in favor of any person, partnership, corporation, or association, relying thereon that:

- (a) At the time of delivery of such instrument, the Trust was in full force and effect.
- (b) Said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and
- (c) The Trustee was duly authorized and empowered to execute such instrument.

5.6 SITUS OF TRUST

This Trust is accepted by the Trustee in the State of New Jersey and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such state, to the extent not preempted by ERISA.

5.7 TITLES

The titles of the various articles and paragraphs of this Agreement are inserted solely for the convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof.

ARTICLE VI

EMPLOYERS' LEGAL OBLIGATIONS AND LIABILITIES

Each Employer shall be responsible for providing records to the Fund as required under the terms of the Pension Plan or any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the Administrator. If the Trustee has not delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to the Trustee.

In the event an Employee becomes absent from a position of employment with an Employer and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making Contributions on behalf of such Employee to the extent required by law.

In the event that an Employer fails to comply with the Contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

ARTICLE VII

CONTRIBUTIONS TO THE TRUST

7.1 The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto or other written agreements, which may be currently in existence, or which hereafter may be entered into. The Union's or Fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the written agreement signed by it or them. The contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Trustee in connection therewith.

7.2 The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement or written agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such Contributions pursuant to an obligation arising under the National Labor Relations Act. The Trustee may enforce such Contribution obligation in a United States District Court.

7.3 The Trustee may compel and enforce the payment of the Contributions due in any manner which she may deem proper, subject to any rules established by the Trustee for collection of delinquent Contributions. However, the Trustee shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Trustee, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

7.4 Each Employer shall promptly furnish to the Trustee on demand, any and all records relating to such Employer's Employees determined by the Trustee to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustee may institute suit to compel a payroll audit, the Employer will be liable for the attorneys' fees and costs of the suit.

7.5 The Trustee shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

7.6 The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

7.7 The Trustee may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or she may, for good reason, in her sole discretion, refrain from taking any such action.

7.8 Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- a) the unpaid Contributions;
- b) interest on the unpaid Contributions at such rates as the Trustee may fix from time to time or in particular cases;
- c) an amount equal to the greater of –
 - 1) interest on the unpaid Contributions at the rate specified above; or
 - 2) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions;
- d) reasonable fees and all costs (including but not limited to attorneys' and accountants' fees) incurred:
 - 1) to determine, discover and collect delinquent Contributions,
 - 2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
 - 3) to enforce the Trustee's right to audit the Employer's payroll records,shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c);
- e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.


In addition, the Trustee may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Trustee, habitually delinquent in paying contributions to the Fund.

7.9 In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustee determines that a mistake occurred.

7.10 The Trustee shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

IN WITNESS WHEREOF, the undersigned Independent Fiduciary and Trustee of the CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION FUND does set her hand to this Declaration of Trust on the date indicated below, to be effective for all purposes as of March 19, 2018.

Independent Fiduciary and Trustee



Jani K. Rachelson, Esq.

Date: 4/6/18