Central New York Laborers'
Health and Welfare, Pension, Annuity & Training Funds
7051 Fly Road • East Syracuse, NY 13057-9659
Phone (315) 434-9305 • Fax (315) 437-8627 • www.cnylaborers.com

Renée M. Sager
Fund Administrator

July 7, 2023

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Submitted online at efilingportal.pbgc.gov

Subject: Special Financial Assistance Application of the Central New York Laborers' Pension Plan

Dear Sir or Madam:

The Central New York Laborers' Pension Plan ("Fund" or "Plan") hereby submits this application for Special Financial Assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Pension Benefit Guaranty Corporation's SFA final rule, 29 CFR Part 4262.

The Plan's application contains information supporting the Plan's (1) eligibility to apply for SFA and (2) request for ***$17,673,863*** in SFA as of the Plan's SFA measurement date (i.e., December 31, 2022).

This document is intended to serve as the Plan's "Special Financial Assistance Application" required under Section D of the General Instructions for Multiemployer Plans Applying for SFA ("Instructions").

We appreciate your consideration of this request.

For any questions about this filing, please contact Ben Ablin, Plan Actuary, via phone at 919.824.1799 or via email at ben.ablin@horizonactuarial.com.

Sincerely,

Gabriel M. Rosetti III	Earl R. Hall
Board of Trustees (Labor)	Board of Trustees (Management)
7-7-2023	7/7/2023
Date	Date

Table of Contents

Section A: Plan Identifying Information

(1) Plan name	Central New York Laborers' Pension Plan
(2) Employer identification number (EIN)	15-6016579
(3) Plan number (PN)	001
(4) Notice filer name	Ben Ablin Horizon Actuarial Services, LLC 8601 Georgia Avenue, Suite 700 Silver Spring, MD 20910 919.824.1799 ben.ablin@horizonactuarial.com
(5) Role of filer	Plan Actuary
(6) Total amount requested	$17,673,863

Section B: Plan Documents

(1) Plan Documentation

a. Most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any).

Attached File(s):
CNY Laborers Pension Plan 11.25.2014.pdf

b. Most recent trust agreement or restatement of the trust agreement and all amendments adopted since the last restatement (if any).

Attached File(s):
CNY Laborers Pension Trust Agreement 08.12.2001.pdf

c. Most recent IRS determination letter.

Attached File(s):
CNYL Determination Letter 2015.pdf

(2) Actuarial Valuation Reports

Attached File(s):
2018AVR CNYL.pdf
2019AVR CNYL.pdf
2020AVR CNYL.pdf
2021AVR CNYL.pdf

(3) Rehabilitation Plan or Funding Improvement Plan

All of the Plan's contributing employers have adopted the Preferred Schedule of the Rehabilitation Plan. Therefore, 100% of the contributions made to the Plan during the Plan Year beginning July 1, 2021 were received under the Preferred Schedule.

Attached File(s):
CNYL Rehabilitation Plan.pdf

(4) Form 5500

Attached File(s):
2021Form5500 CNYL.pdf

(5) Zone Certifications

Attached File(s):
2018Zone20180928 CNYL.pdf
2019Zone20190927 CNYL.pdf
2020Zone20200928 CNYL.pdf
2021Zone20210928 CNYL.pdf
2022Zone20220928 CNYL.pdf

(6) Account Statements

Attached File(s):
20221231AccountStatements CNYL.pdf

(7) Plan's Financial Statement

Attached File(s):
20221231InterimFinancialReport CNYL.pdf

(8) Withdrawal Liability Documentation

Attached File(s):
WDL CNYL.pdf

(9) Death Audit

Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

Attached File(s):
Death Audit CNYL.pdf

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form and Required Notarized Bank Letter

Attached File(s):
NOTARIZED BANK LTR CNYL.pdf

Section C: Plan Data

(1) Form 5500 projection

Attached File(s):
Template 1 CNYL.xlsx

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

Attached File(s):
Template 3 CNYL.xlsx

(4) SFA Determination

The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method". As a result, additional information was not disclosed in Template 4A, as described in Addendum D of the Instructions, and Template 4B is not required.

Attached File(s):
Template 4A CNYL.xlsx

(5) Baseline Details

Attached File(s):
Template 5A CNYL.xlsx

(6) Reconciliation Details

Attached File(s):
Template 6A CNYL.xlsx

(7) Assumption/Method Changes

a. Assumptions for SFA Eligibility

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of July 1, 2020, dated September 28, 2020. Therefore, as per PBGC instructions, this is not required.

b. Assumptions for Determining Amount of SFA

Attached File(s):
Template 7 CNYL.xlsx

(8) Contributions and Withdrawal Liability Details

Attached File(s):
Template 8 CNYL.xlsx

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

Section D: Plan Statements

(1) Cover Letter

The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.

(2) Plan Sponsor and Authorized Representatives

The contact information for the plan sponsor and authorized representatives are provided below:

Plan Sponsor

Board of Trustees of the
Central New York Laborers' Pension Plan
c/o Renee Sager, Plan Administrator
7051 Fly Road
East Syracuse, NY 13057
(315) 434-9305
renees@cnylaborers.com

Plan Administrator

Renee Sager
Central New York Laborers' Pension Plan
7051 Fly Road
East Syracuse, NY 13057
(315) 434-9305
renees@cnylaborers.com

Plan Legal Counsel

Charles E. Blitman
Blitman & King LLP
443 North Franklin Street, Suite 300
Syracuse, NY 13204-5412
(315) 422-7111
ceblitman@bklawyers.com

Plan Actuary

Ben Ablin
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
(919) 824-1799
Ben.ablin@horizonactuarial.com

(3) Eligibility Criteria

The Plan satisfies the eligibility requirements for a critical status plan under 29 CFR § 4262.3(a)(3). Specifically:

i. ***Critical Status Test***. The Plan was certified by the Plan's enrolled actuary to be in critical status, within the meaning of section 305(b)(2) of ERISA, for the plan years beginning July 1, 2020, 2021, and 2022. Specifically, the Plan met the criteria under section 305(b)(2)(B) of ERISA, since the Plan was projected to have an accumulated funding deficiency for the current plan year in all three certifications. Note that the Plan did not have any amortization extensions under section 304(d) of ERISA. The basis for this determination is the certification of the Plan's status as of July 1, 2020 (dated September 28, 2020). The certification of status as of July 1, 2021 (dated September 28, 2021) and the certification of status as of July 1, 2022 (dated September 28, 2022) show that the plan also met this test in 2021 and 2022.

ii. ***Modified Funded Percentage Test***. The percentage calculated under 29 CFR 4262.3(c)(2) is less than 40.00 percent for the plan years beginning July 1, 2020 and July 1, 2021. The Form 5500 as of July 1, 2022 has not been completed. See the following table for more information.

Description	Result	
(a) Form 5500 Schedule MB used to determine eligibility	2020	2021
(b) The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB	$47,742,496	$54,655,123
(c) The current value of withdrawal liability due to be received by the Plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	$0	$0
(d) The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB	$153,511,332	$157,931,085
(e) Modified funded percentage [((b) + (c)) / (d)]	31.10%	34.61%

iii. ***Participant Ratio Test***. The ratio of active participants to inactive participants is less than 2.00 to 3.00 for the plan years beginning July 1, 2020 and July 1, 2021. The Form 5500 as of July 1, 2022 has not been completed. See the following table for more information.

Description	Result	
(a) Form 5500 used to determine eligibility	2020	2021
(b) Active participant count entered by the Plan on line 6a(2) of the Form 5500	227	206
(c) Sum of inactive participant counts reported by the Plan on lines 6b, 6c, and 6e of the Form 5500	880	879
(d) Ratio [(b) / (c)]	0.77 to 3.00	0.70 to 3.00

We have included information as of July 1, 2020 and July 1, 2021 in the unlikely event that PBGC determines that the assumptions used in the 2020 zone certification were clearly erroneous. Certain demographic assumptions were updated for the July 1, 2020 actuarial valuation which was used as the basis for the 2021 zone certification. We believe that these assumptions are reasonable, and in any event, even if materially different assumptions were used, the Plan would still meet all of the requirements under 29 CFR § 4262.3(a)(3).

(4) Priority Status

This information is not applicable since the Plan's application was submitted after March 11, 2023.

(5) Narrative Describing Future Contribution Assumptions

For the purpose of determining the amount of SFA, future contribution income to the Plan is assumed to come from employer contributions. Employer contributions come from participating employers and reciprocal contributions. The assumptions used can be found below. Supporting detail for each of these assumptions can be found in the Plan's response to Section D, Item (6).

1. Employer Contributions

Annual employer contributions were determined by multiplying employer contribution rates by hours worked for a given year.

Contribution Rates: The average contribution rate used in the determination of the amount of SFA is $13.25 per hour for the SFA coverage period from December 31, 2022 through June 30, 2051.

Contribution Base Units: CBUs were assumed to be 280,578 hours for the *plan year* beginning July 1, 2022 (a 1.5% decline from the calendar year hours to represent ½ year decline). CBUs are assumed to decline by 3.0% per year for 9 years, then by 2.0% (½ year at 3.0% and ½ year at 1.0%, so that there is a total of 10 years decline at 3.0%), and by 1.0% per year thereafter (beginning July 1, 2033). In other words, CBUs are expected to decline by 3.0% per year for 10 years, followed by annual declines of 1.0%.

(6)a Rationale for Assumption Changes: SFA Eligibility Purposes

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of July 1, 2020, dated September 28, 2020. The actuarial assumptions and methods used to determine SFA eligibility were the same as those used in the Plan's most recently completed certification of plan status before January 1, 2021 (the "2020 Zone Certification"). However, the new entrant profile used in the 2020 Zone Certification was not specifically identified in the 2020 Zone Certification, not evidenced by a contemporaneous written communication, and not disclosed in the Form 5500 Schedule MB filed for the 2019 plan year. Therefore, based on our understanding of PBGC's assumption guidance (specifically Section VI.A.), continued use of this assumption will be treated as an assumption change for all purposes of PBGC's review.

New Entrant Profile Assumption (Same as 2020 Zone Certification Assumption)

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants are summarized in the table below.

Age	Weight	Percentage Male	Pension Credits	Years of Vesting Service	Accrued Monthly Benefit
18	13.33%	100.00%	1.00	1.00	$70.00
23	10.00%	100.00%	1.00	1.00	$70.00
28	13.33%	100.00%	1.00	1.00	$70.00
33	13.33%	100.00%	1.00	1.00	$70.00
38	6.67%	100.00%	1.00	1.00	$70.00
43	16.67%	100.00%	1.00	1.00	$70.00
48	16.67%	100.00%	1.00	1.00	$70.00
53	10.00%	100.00%	1.00	1.00	$70.00

In general, the new entrant profile was developed based on a review of recent new entrants and continuing actives in the plan when we took over as actuary to the Plan in 2014. It was not updated on an annual basis as it was determined that using refined assumptions would not materially impact the projections for the purpose of the measurement. For example, even significant changes in the normal cost would not have impacted the Plan's critical status certification in any year, nor would they have materially impacted the projected assets, liabilities, funded percentage, or credit balance for the purpose of the certification or annual updates to the Plan's Rehabilitation Plan.

(6)b Rationale for Assumption Changes: Determining Amount of SFA

The actuarial assumptions and methods used to determine the amount of SFA – other than the non-SFA interest rate and SFA interest rate – were the same as those used in the Plan's most recently completed certification of plan status before January 1, 2021, except as identified below.

1. Base Mortality
2. Mortality Improvement Projection Scale
3. Operating Expenses
4. New Entrant Profile
5. Retirement Rates for Active Participants
6. Contribution Rate
7. Contribution Base Units ("CBUs")

1. Base Mortality

<u>2020 Zone Certification Assumption</u>: For non-disabled lives, the sex-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment. For disabled lives, the sex-distinct RP-2000 Disabled Retiree Mortality Tables.

The base mortality tables used for the 2020 Zone Certification were based on outdated mortality experience of private-sector retirement plans in the U.S. This assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent experience (including a larger amount of multiemployer pension plan mortality data) are now available.

<u>Proposed Assumption to Determine Amount of SFA</u>: For non-disabled lives, the amount-weighted Pri-2012 mortality tables for employees and retirees with blue collar adjustment. For disabled lives, the amount-weighted Pri-2012 mortality tables for disabled retirees.

The Pri-2012 mortality tables are based on a study of mortality experience of private-sector retirement plans in the U.S. from 2010 through 2014 and include more data from multiemployer plans than the RP-2014 mortality tables.

The updated assumption is consistent with the acceptable mortality assumption change outlined in Section III.B. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

2. Mortality Improvement Projection Scale

<u>2020 Zone Certification Assumption</u>: Future mortality improvements were projected on a static basis to 2014 using Scale AA.

The mortality improvement projection scale used for the 2020 Zone Certification was outdated and did not use a generational projection. This assumption is no longer reasonable for purposes of determining the amount of SFA because newer mortality improvement projection scales that reflect more recent experience using better techniques are now available.

Proposed Assumption to Determine Amount of SFA: Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

Scale MP-2021 is based on historical U.S. population mortality data through 2019 and therefore reflects significantly more recent mortality experience than Scale AA. Furthermore, it is two-dimensional and a generational, rather than static, projection is used.

The updated assumption is consistent with the acceptable mortality improvement projection scale assumption change outlined in Section III.C. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

3. Operating Expenses

2020 Zone Certification Assumption: Operating expenses for the plan year beginning July 1, 2020 are assumed to be $351,576 payable as of the middle of the year. In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

The operating expense assumption used for the 2020 Zone Certification did not extend beyond June 30, 2040. This assumption is no longer reasonable because it must be extended through the end of the SFA projection period, or June 30, 2051.

Proposed Assumption to Determine Amount of SFA: Operating expenses for the plan year beginning July 1, 2022 are assumed to be $372,986 payable as of the middle of the year, which is the same as the assumption for this plan year from the 2020 Zone Certification (see page 9 of ***2020Zone20200928 CNYL.pdf***). In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

Projected operating expenses for the plan year beginning July 1, 2031 include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Specifically, it is assumed that the flat-rate premium will increase by 3% per year through 2030 and then increase to $52 in 2031.

For the period from July 1, 2042 through June 30, 2051, annual operating expenses are limited to 12% of projected annual benefit payments for each year, which ultimately results in an effective annual increase of 1.4% for the 28 years from the plan year beginning July 1, 2022 to the plan year beginning July 1, 2050.

Templates 4A and 5A require that projected operating expenses be split between PBGC premiums and other expenses. For these purposes, it was assumed that PBGC premiums for a plan year are equal to the projected PBGC premium rate for the plan year multiplied by the projected participant count at the end of the prior plan year. For this purpose, the projected PBGC premium rate of $35 per participant for the plan year beginning July 1, 2023 is assumed to increase by 3.00% per year and to be $52 in 2031.

The updated assumption is consistent with the acceptable administrative expense assumption change outlined in Section III.A.2. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

4. New Entrant Profile

2020 Zone Certification Assumption: Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants are summarized in the table below.

Age	Weight	Percentage Male	Pension Credits	Years of Vesting Service	Accrued Monthly Benefit
18	13.33%	100.00%	1.00	1.00	$70.00
23	10.00%	100.00%	1.00	1.00	$70.00
28	13.33%	100.00%	1.00	1.00	$70.00
33	13.33%	100.00%	1.00	1.00	$70.00
38	6.67%	100.00%	1.00	1.00	$70.00
43	16.67%	100.00%	1.00	1.00	$70.00
48	16.67%	100.00%	1.00	1.00	$70.00
53	10.00%	100.00%	1.00	1.00	$70.00

The new entrant profile used in the 2020 Zone Certification was not specifically identified in the 2020 Zone Certification, not evidenced by a contemporaneous written communication, and not disclosed in the Form 5500 Schedule MB filed for the 2019 plan year.

In general, the new entrant profile was developed based on a review of recent new entrants and continuing actives in the plan when we took over as actuary to the Plan in 2014. It was not updated on an annual basis as it was determined that using refined assumptions would not materially impact the projections for the purpose of the measurement. For example, even significant changes in the normal cost would not have impacted the Plan's critical status certification in any year, nor would they have materially impacted the projected assets, liabilities, funded percentage, or credit balance for the purpose of the certification or annual updates to the Plan's Rehabilitation Plan.

This assumption is not reasonable for purposes of determining the amount of SFA – which is a long-term cash flow projection – since it is based on outdated data, does not reflect recent experience, reflects experience that includes data for active participants that remained in active service and not just new entrants and rehires, and was used for a different purpose – zone status certifications and Rehabilitation Plan updates – where refining and updating it would have been immaterial.

Proposed Assumption to Determine Amount of SFA: New entrants are based on the distribution below.

Age Band	Age	Weight	Percentage Male	Pension Credits (Eligibility)	Pension Credits (Benefits)	Years of Vesting Service	Accrued Monthly Benefit
20 to 24	23	16%	96%	0.75	0.75	0.75	$52.50
25 to 29	28	14%	91%	1.50	1.00	1.50	$70.00
30 to 34	33	21%	100%	1.00	0.75	1.00	$52.50
35 to 39	38	15%	96%	1.50	1.25	1.75	$87.50
40 to 44	42	7%	75%	2.50	1.00	2.75	$70.00
45 to 49	48	11%	94%	4.25	1.00	4.50	$70.00
50 to 54	52	6%	78%	10.75	1.25	11.25	$87.50
55 to 59	58	7%	92%	8.25	1.00	9.00	$70.00
60 to 64	62	3%	100%	12.25	0.00	14.75	$0.00

The distribution of new entrants in the table above was based on an experience analysis of the Plan's new entrants for the five actuarial valuations preceding the Plan's SFA measurement date (i.e., for the plan years beginning July 1, 2016 through July 1, 2020). The experience analysis includes all new entrants and rehires during those five plan years (rather than those remaining in service) and reflects 5-year age bands. A summary of the results of this experience analysis can be found in the table below.

	New Entrant and Rehire Count by Year									
Age Band	2017	2018	2019	2020	2021	Total Count	Total Count Male	Average Age	Average Pension Credits	Average Years of Vesting Service
20 to 24	1	8	5	7	4	25	24	22.83	0.76	0.82
25 to 29	2	10	4	3	3	22	20	27.92	1.42	1.55
30 to 34	2	7	10	5	10	34	34	32.82	0.97	1.01
35 to 39	2	6	2	5	9	24	23	37.86	1.54	1.63
40 to 44	3	2	2	4	1	12	9	42.09	2.49	2.69
45 to 49	0	7	3	3	5	18	17	47.65	4.20	4.57
50 to 54	3	2	3	0	1	9	7	52.23	10.73	11.22
55 to 59	1	6	3	2	0	12	11	57.83	8.13	8.96
60 to 64	0	1	1	1	2	5	5	62.43	12.33	14.70

The accrued monthly benefit used in the new entrant profile was developed based on the average Pension Credits earned by new entrants in each age band. The average Pension Credits used for this purpose – denoted as "Pension Credits (Benefits)" in the new entrant profile – excludes inactive vested rehires whose Pension Credits were already reflected as part of vested accrued benefits in historical actuarial valuations.

The updated assumption is consistent with the acceptable new entrant profile assumption change outlined in Section III.D. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

5. Retirement Rates for Active Participants

<u>2020 Zone Certification Assumption</u>: 100% of Active Participants are assumed to commence benefits at the earlier of age 58 with 18 or more Pension Credits or age 65 with at least 5 years of participation.

The retirement rate assumption used in the 2020 Zone Certification is no longer reasonable for purposes of determining the amount of SFA because, while reasonable for the purpose of developing the Plan's liabilities, it is not reasonable for a cash-flow analysis.

<u>Proposed Assumption to Determine Amount of SFA</u>: Retirement rates for active participants as shown in the chart below:

Age	Rate*
55	0.10
56	0.15
57	0.15
58	0.10
59	0.25
60	0.15
61	0.10
62	0.35
63	0.05
64	0.20
65+	1.00

*Assuming eligible to retire. Rate is 0.00 if not eligible.

The rates above are based on a study of actual retirements from July 1, 2014 through June 30, 2021, based on the valuation data provided for the actuarial valuations from July 1, 2014 through July 1, 2021. The details of this study are shown below. The results would not change significantly if only more recent data were used (for example, we would have selected the same rates based on retirements from July 1, 2017 through June 30, 2021).

Note that we assumed 100% retirement at Normal Retirement Age (NRA) because there are a very small number of post-NRA retirements and valuing the greater of actuarial increases and annual accruals would add a significant amount of complexity without materially changing the results.

Furthermore, we have no reason to believe future rates will differ from recent experience.

Age	# Eligible	# Retired	Rate
55	36.00	4.00	11%
56	38.00	6.00	16%
57	32.00	5.00	16%
58	29.00	3.00	10%
59	26.00	7.00	27%
60	21.00	3.00	14%
61	16.00	2.00	13%
62	14.00	5.00	36%
63	10.00	0.00	0%
64	9.00	2.00	22%
65	9.00	2.00	22%
66	4.00	3.00	75%
67	1.00	1.00	100%

6. Contribution Rates

2020 Zone Certification Assumption: The Rehabilitation Plan was designed such that each of the various contracts would reach an ultimate rate of $11.40 per hour by July 1, 2019. The Rehabilitation Plan does not call for additional increases after July 1, 2019. The $11.40 hourly rate was applied to all hours worked (CBUs) for the purpose of the 2020 Zone Certification.

The contribution rate assumption used in the 2020 Zone Certification is no longer reasonable for purposes of determining the amount of SFA because it did not extend beyond the projection period of the 2020 Zone Certification (through June 30, 2040) and because it did not appropriately consider that the Plan receives contributions through a variety of reciprocal agreements at a variety of rates that differ from the bargained rates in the jurisdiction of the Plan.

Proposed Assumption to Determine Amount of SFA: The average contribution rate used in the determination of the amount of SFA is $13.25 per hour for the SFA coverage period from December 31, 2022 through June 30, 2051. This represents the average contribution rate for the three years from July 1, 2019 through June 30, 2022 (see **Template 3** for the total contributions and base units for each of these three years). These three years are the most recent for which complete data is available and for which the bargained rate in the jurisdiction of the Plan was constant at $11.40 per hour. Therefore, using these three years represents our best estimate of the average contribution rate in effect when taking into account the various reciprocal agreements that the Fund has in place.

Note that the contribution rate for contributing employers does not include any contribution rate increases agreed to on or after July 9, 2021. Further, no contributing employer agreed to a contribution rate increase extending beyond December 31, 2022 in any collective bargaining agreement or participation agreement in effect prior to July 9, 2021.

The updated assumption is consistent with the acceptable contribution rate assumption change outlined in Section III.E. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

7. Contribution Base Units

2020 Zone Certification Assumption: CBUs were assumed to be 368,000 hours in the plan year beginning July 1, 2020 and were assumed to remain level in each year thereafter. In addition, the number of active participants was assumed to remain level at 252 members per year.

The CBU assumption used for the 2020 Zone Certification did not extend beyond June 30, 2040 and does not reflect the Plan's historical trend of declining CBUs. As a result, this assumption is no longer reasonable for determining the amount of SFA.

Proposed Assumption to Determine Amount of SFA: Actual CBUs for the 2022 *calendar year* were 284,851. CBUs were assumed to be 280,578 hours for the *plan year* beginning July 1, 2022 (a 1.5% decline from the calendar year hours to represent ½ year decline). CBUs are assumed to decline by 3.0% per year for 9 years, then by 2.0% (½ year at 3.0% and ½ year at 1.0%, so that there is a total of 10 years decline at 3.0%), and by 1.0% per year thereafter (beginning July 1, 2033). In other words, CBUs are expected to decline by 3.0% per year for 10 years, followed by annual declines of 1.0%.

We started with *calendar year* hours rather than *plan year* hours because the Plan has a full *calendar year* of hours data after the COVID Period Exclusion and prior to the measurement date but does not have a full *plan year* of hours data after the COVID Period Exclusion. Since there is clear data the Plan's hours have remained at depressed levels for at least 15 months since the end of the COVID Period Exclusion (see below for monthly data through March of 2023), it would not be appropriate to base our assumption on *plan year* data for the plan year ending June 30, 2019 (the most recent *plan year* prior to the COVID Exclusion Period) that is now stale by almost 4 years.

The chart below outlines an analysis of the Plan's historical CBUs as outlined in Section IV.A. of PBGC's SFA assumption guidance. Pursuant to the assumption guidance, CBU experience for 2020 and 2021 was excluded from the analysis since it was part of the "COVID period". While the analysis does not exactly match the examples given in the generally acceptable assumptions guidance because of the use of calendar year data for a non-calendar plan year, we believe that it is within the spirit of the guidance in Example #3.

Calendar Year	Actual CBUs	Ratio to Prior Year
2011	424,658	N/A
2012	584,196	1.3757
2013	475,010	0.8131
2014	488,667	1.0288
2015	345,502	0.7070
2016	342,460	0.9912
2017	350,603	1.0238
2018	434,758	1.2400
2019	333,645	0.7674
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
Geometric Average		**0.9566**
Average Annual Change		**-4.34%**

The analysis above shows that the Plan's CBUs have, on average, decreased by 4.34% per year over the 10-year period. As a result, pursuant to the PBGC's SFA assumption guidance, the Plan's experience supports a CBU assumption reflecting a 3.00% decline per year for the first 10 years of the projection period and a 1.00% decline per year thereafter.

In order to further demonstrate the reasonability of the CBU assumption, we have included a summary of the monthly hours worked since July 1, 2010.

Month	2015 2016	2014 2015	2013 2014	2012 2013	2011 2012	2010 2011
July	35,284	46,791	37,420	51,602	33,519	39,704
August	36,322	59,378	47,260	66,615	45,834	43,554
September	28,460	57,625	45,298	65,386	43,334	44,565
October	35,325	52,125	50,744	58,169	45,363	45,524
November	30,613	34,276	37,611	49,679	45,971	31,182
December	21,738	23,717	24,349	32,842	40,570	22,337
January	14,355	19,084	19,516	24,338	23,364	16,108
February	16,039	21,505	19,578	22,382	26,704	16,191
March	19,386	33,198	36,273	29,340	33,054	25,483
April	45,707	25,080	45,493	50,493	64,057	36,205
May	40,982	29,524	48,414	58,594	61,873	34,255
June	38,865	29,370	45,483	47,182	50,852	41,825
Total Hours (Plan Year)	363,074	431,671	457,438	556,622	514,493	396,935
Total Hours (Calendar Year)	345,502	488,667	475,010	584,196	424,658	398,087
Note: Calendar Year	2015	2014	2013	2012	2011	2010

Month	2022 2023	2021 2022	2020 2021	2019 2020	2018 2019	2017 2018	2016 2017
July	30,636	30,475	35,357	34,059	37,019	29,722	32,781
August	36,056	32,109	35,613	40,817	51,711	38,731	32,334
September	32,371	29,449	43,146	30,064	50,967	32,725	31,738
October	32,879	27,030	37,865	34,782	40,369	36,865	30,389
November	20,870	19,637	28,541	27,446	29,221	38,813	22,939
December	12,147	13,905	18,921	23,631	24,063	25,670	16,948
January	9,660	10,032	12,957	20,742	15,665	21,048	25,414
February	9,688	14,250	14,727	18,077	14,012	22,459	16,502
March	24,917	26,921	25,552	34,577	28,135	30,137	23,746
April		16,709	25,881	14,965	22,851	50,810	23,676
May		22,903	21,783	18,783	29,244	43,242	26,090
June		29,078	28,673	30,688	32,940	33,714	32,652
Total Hours (Plan Year)	N/A	272,495	329,015	328,629	376,196	403,932	315,207
Total Hours (Calendar Year)	284,851	282,176	337,273	333,645	434,758	350,603	342,460
Note: Calendar Year	2022	2021	2020	2019	2018	2017	2016
Plan Year-to-Date Hours	209,224	203,806					

Note that the hours for plan years beginning July 1, 2012 are the same as the hours shown in Template 3 for these years. The hours for plan years beginning July 1, 2010 and 2011 do not match the hours in Template 3 because they have been adjusted to include hours worked in the Oswego Laborers Local 214 Plan which merged into the CNYL Plan effective December 31, 2011 (these hours are excluded from Template 3 per the instructions).

The monthly data above demonstrates that the calendar year determination shown above to justify the 3% decline for 10 years is based on the same data as would be used for a plan year analysis. In addition, assuming the plan year-to-date trend of a 2.7% increase continues for the remaining 3 months of the year, the total plan year hours for the July 1, 2022 – July 1, 2023 plan year would be 279,739, which is not materially different than our assumption of 280,578 hours for the plan year. On this basis, a plan year analysis is shown in the chart below:

Plan Year Begin	Actual CBUs	Ratio to Prior Year
2010	396,935	N/A
2011	514,493	1.2962
2012	556,622	1.0819
2013	457,438	0.8218
2014	431,671	0.9437
2015	363,074	0.8411
2016	315,207	0.8682
2017	403,932	1.2815
2018	376,196	0.9313
2019	COVID Period Exclusion	
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022*	279,739	0.7436
Geometric Average		**0.9619**
Average Annual Change		**-3.81%**

*Assumes the last 3 months of the plan year will be 2.7% higher than the last 3 months of the previous plan year based on the year-to-date trend.

The analysis above shows that the Plan's CBUs have, on average, decreased by 3.81% per year over the 10-year period. As a result, assuming the current plan year concludes as we expect it to, and pursuant to the spirit of the PBGC's SFA assumption guidance, the Plan's experience supports a CBU assumption reflecting a 3.00% decline per year for the first 10 years of the projection period and a 1.00% decline per year thereafter. It is worth noting that the Plan could justify a 3.00% decline even if plan year beginning 2022 hours are as high as 301,000. This would require a 34% increase in hours for the period from April-June 2023 versus April-June 2022, which seems highly unlikely given the trend through 9 months of the plan year.

The updated assumption is consistent with the generally acceptable CBU assumption change outlined in Section IV.A. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

Furthermore, stepping back from the endpoint specific nature of the PBGC's guidance, two things are clear: CBUs have declined significantly and consistently since their peak in 2012 (at a rate considerably more than 3% per year), and all indications point to CBUs in the neighborhood of 280,000 for the current plan year ending June 30, 2023.

(7) Reinstatement of Suspended Benefits

This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Section E: Checklist, Certifications, and SFA-Related Plan Amendments

(1) SFA Application Checklist

Attached File(s):
App Checklist CNYL.xlsx

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is not claiming eligibility under 29 CFR § 4262.3(a)(1), therefore this information is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of July 1, 2020, dated September 28, 2020. See the Plan's response to Section B, Item (5) for additional information.

Attached File(s):
SFA Elig Cert C CNYL.pdf

(4) Priority Status

The Plan is not filing an application on or before March 11, 2023, therefore this information is not required.

(5) SFA Amount Certification

The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, the additional information under items b., c., and d. of Section E, Item (5) were not required to be included in the certification.

Attached File(s):
SFA Amount Cert CNYL.pdf

(6) Fair Market Value Certification

Attached File(s):
FMV Cert CNYL.pdf

(7) Executed Plan Amendment for SFA Compliance

Attached File(s):
Compliance Amend CNYL.pdf

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this information is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA, therefore this information is not required.

(10) Penalty of Perjury Statement

Attached File(s):
Penalty CNYL.pdf

SFA Eligibility Certification and Supporting Information for Critical Status Plans

This is a certification that the Central New York Laborers Pension Plan (the "Plan" or "Fund") qualifies for special financial assistance ("SFA") based on the certifications of the Plan's status as of July 1, 2020 (dated September 28, 2020), July 1, 2021 (dated September 28, 2021), and July 1, 2022 (dated September 28, 2022) and by meeting the requirements of 29 CFR § 4262.3(a)(3) of Pension Benefit Guaranty Corporation's ("PBGC") SFA final rule.

Under 29 CFR § 4262.3(a)(3), a multiemployer plan is eligible for SFA if – for a specified year – the plan: (i) is certified to be in critical status within the meaning of section 305(b)(2) of ERISA; (ii) the percentage calculated under paragraph 29 CFR § 4262.3(c)(2) was less than 40 percent; and (iii) the ratio of active participants to inactive participants was less than 2 to 3.

The following details how the Plan meets each eligibility criteria under 29 CFR § 4262.3(a)(3):

(i) ***Critical Status Test***. The Plan was certified by the Plan's enrolled actuary to be in critical status, within the meaning of section 305(b)(2) of ERISA, for the plan years beginning July 1, 2020, 2021, and 2022. Specifically, the Plan met the criteria under section 305(b)(2)(B) of ERISA, since the Plan was projected to have an accumulated funding deficiency for the current plan year in all three certifications. Note that the Plan did not have any amortization extensions under section 304(d) of ERISA. The basis for this determination is the certification of the Plan's status as of July 1, 2020 (dated September 28, 2020). The certification of status as of July 1, 2021 (dated September 28, 2021) and the certification of status as of July 1, 2022 (dated September 28, 2022) show that the plan also met this test in 2021 and 2022.

(ii) ***Modified Funded Percentage Test***. The percentage calculated under 29 CFR 4262.3(c)(2) is less than 40.00 percent for the plan years beginning July 1, 2020 and July 1, 2021. The Form 5500 as of July 1, 2022 has not been completed. See the following table for more information.

Description	Result	
(a) Form 5500 Schedule MB used to determine eligibility	2020	2021
(b) The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB	$47,742,496	$54,655,123
(c) The current value of withdrawal liability due to be received by the Plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	$0	$0
(d) The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB	$153,511,332	$157,931,085
(e) Modified funded percentage [((b) + (c)) / (d)]	31.10%	34.61%

The current value of net assets entered by the Plan on line 2a of the 2020 and 2021 Form 5500 Schedule MB (item (b)) in the table above is based on the Plan's audited financial statements as of June 30, 2020 and June 30, 2021, respectively, as prepared by the Plan's accountant, Dermody, Burke & Brown, CPAs, LLC.

The current value of withdrawal liability due to be received by the Plan (item (c)) is $0. As a construction industry plan, withdrawals resulting in payment of withdrawal liability are rare. As a result, there are no employers making periodic payments and there are no outstanding claims for withdrawal liability.

The current liability measurement entered by the Plan on line 2b(4) column (2) of the 2020 and 2021 Form 5500 Schedule MB (item (d) in the table above) is based on the data, assumptions, methods, and plan provisions described in the Plan's July 1, 2020 and July 1, 2021 actuarial valuations, respectively.

(iii) ***Participant Ratio Test***. The ratio of active participants to inactive participants is less than 2.00 to 3.00 for the plan year beginning July 1, 2020. See the following table for more information.

Description	Result	
(a) Form 5500 used to determine eligibility	2020	2021
(b) Active participant count entered by the Plan on line 6a(2) of the Form 5500	227	206
(c) Sum of inactive participant counts reported by the Plan on lines 6b, 6c, and 6e of the Form 5500	880	879
(d) Ratio [(b) / (c)]	0.77 to 3.00	0.70 to 3.00

SFA Eligibility Certification and Supporting Information for Critical Status Plans

At the request of the Board of Trustees of the Fund, Horizon Actuarial Services, LLC ("Horizon Actuarial") has performed calculations supporting that the Fund is eligible for SFA as part of the Fund's application for SFA. The calculations supporting that the Fund is eligible for SFA may not be applicable for any other purposes.

This certification is based on information and data provided by the Board of Trustees of the Fund and other persons or organizations designated by the Board of Trustees of the Fund. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of this certification. We have relied on all information provided as being complete and accurate.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices, as well as the provisions under 29 CFR §4262.3 of PBGC's final rule.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for determining the Plan's eligibility for SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.

Ben Ablin, ASA, EA, MAAA
Horizon Actuarial Services
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: 919.824.1799
Enrollment Number: 23-07725
Date: July 6, 2023

SFA Amount Certification

Section E, Item (5) of the Instructions

This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application ($17,673,863) is the amount to which the Central New York Laborers’ Pension Plan (the “Plan” or “Fund”) is entitled under section 4262(j)(1) of ERISA and Pension Benefit Guaranty Corporation’s (“PBGC”) final rule (29 CFR part 4262).

At the request of the Board of Trustees of the Fund, Horizon Actuarial Services, LLC (“Horizon Actuarial”) has performed the calculation of the amount of SFA as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA may not be applicable for any other purposes.

The “base data” used in determining the amount of SFA include the Plan’s: (a) SFA measurement date of December 31, 2022; (b) participant census data as of July 1, 2021 as used in the Plan’s actuarial valuation as of July 1, 2021 as modified to reflect the results of the Plan and PBGC’s death audit; and (c) non-SFA interest rate of 5.85% and SFA interest rate of 3.77% as prescribed under 29 CFR § 4262.4(e)(1) and (2), respectively.

The Plan performed a death audit to identify deceased participants that was completed on the census data used to prepare the Plan’s preliminary actuarial valuation as of July 1, 2021. The PBGC also performed its own independent death audit of the inactive vested population. Any known deaths that occurred before the date of the census data used for SFA purposes (i.e., July 1, 2021), were reflected for SFA calculation purposes.

This certification is based on information and data provided by the Board of Trustees of the Fund and other persons or organizations designated by the Board of Trustees of the Fund. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of this certification. We have relied on all information provided as being complete and accurate.

In general, the actuarial assumptions and methods used to determine the amount of SFA are the same as those used in the certification of the Plan’s status as of July 1, 2020, dated September 28, 2020. Assumptions that were changed for purposes of determining the amount of SFA include: base mortality, mortality improvement projection scale, operating expenses, new entrant profile, retirement rates for active participants, contribution rate, and contribution base units (“CBUs”). Details regarding changes to these assumptions, including the justification for such changes, are described in the Plan’s response to Section D, Item (6)b of the General Instructions for Multiemployer Plans Applying for SFA (“Instructions”). See the pages following this certification for additional information regarding the actuarial assumptions and methods used.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices, as well as the provisions under 29 CFR §4262.4 of PBGC’s final rule. The calculations underlying this certification are based upon actuarial projections of assets for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s assets, employer contributions, withdrawal liability payments, benefit payments, operating expenses, and other related information summarized herein.

SFA Amount Certification

Section E, Item (5) of the Instructions

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for determining the amount of SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.

Ben Ablin, ASA, EA, MAAA
Horizon Actuarial Services
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 23-07725
Date: July 6, 2023

Actuarial Assumptions Used to Determine Amount of SFA

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Non-SFA Interest Rate	5.85% per annum, as prescribed under 29 CFR § 4262.4(e)(1)
SFA Interest Rate	3.77% per annum, as prescribed under 29 CFR § 4262.4(e)(2)
SFA Measurement Date	December 31, 2022
Employer Contributions	Annual employer contributions were determined by multiplying employer contribution rates by weeks worked for a given year.
Employer Contribution Rates	Employer contribution rates are assumed to be, on average, $13.25 per hour. The contribution rate assumption is based on contribution rates in collective bargaining agreements or participation agreements in effect as of July 9, 2021. There were no substantial contribution rate decreases negotiated after March 11, 2021.
Hours Worked	Hours worked are assumed to decline from 2022 levels (284,851) by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter. The active population is assumed to decline at the same rate.

Actuarial Assumptions Used to Determine Amount of SFA

Operating Expenses

Operating expenses for the plan year beginning July 1, 2022 are assumed to be $372,986 payable as of the middle of the year, which is the same as the assumption for this plan year from the 2020 Zone Certification (see page 9 of **2020Zone20200928 CNYL.pdf**). In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

Projected operating expenses for the plan year beginning July 1, 2031 include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Specifically, it is assumed that the flat-rate premium will increase by 3% per year through 2030 and then increase to $52 in 2031.

For the period from July 1, 2042 through June 30, 2051, annual operating expenses ar limited to 12% of projected annual benefit payments for each year, which ultimately results in an effective annual increase of 1.4% for the 28 years from the plan year beginning July 1, 2022 to the plan year beginning July 1, 2050.

Templates 4A and 5A require that projected operating expenses be split between PB premiums and other expenses. For these purposes, it was assumed that PBGC premiums for a plan year are equal to the projected PBGC premium rate for the plan year multiplied by the projected participant count at the end of the prior plan year. F this purpose, the projected PBGC premium rate of $35 per participant for the plan ye beginning July 1, 2023 is assumed to increase by 3.00% per year and to be $52 in 203

Non-Disabled Mortality

The amount-weighted Pri-2012 mortality tables for employees and retirees with blue collar adjustment. Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

Disabled Mortality

The amount-weighted Pri-2012 mortality tables for disabled retirees. Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

Actuarial Assumptions Used to Determine Amount of SFA

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Retirement Rates

Age	Rate*
55	0.10
56	0.15
57	0.15
58	0.10
59	0.25
60	0.15
61	0.10
62	0.35
63	0.05
64	0.20
65+	1.00

*Assuming eligible to retire. Rate is 0.00 if not eligible.

Retirement
Inactive Vested Participants

Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

Withdrawal	Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Form of Payment	Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses of participants are assumed to be three years younger than male participants.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Future Service	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year.
Participant Data (Source)	Participant census data as of the July 1, 2021 census date was provided by the Plan Administrator.

Actuarial Assumptions Used to Determine Amount of SFA

Participant Data (Summary)

Measurement Date		7/1/2021
A. Active Participants		
1. Count		231
2. Average Age		44.2
3. Average Credited Service		11.5
4. Average Prior Year Hours		1,378
5. Average Accrued Benefit	$	866
B. Inactive Vested Participants		
1. Count		240
2. Average Age		53.3
3. Average Monthly Benefit	$	772
C. Retired Participants and Beneficiaries		
1. Count		612
2. Average Age		73.2
3. Average Monthly Benefit	$	991
D. Total Participants		1,083

See the Plan's July 1, 2021 actuarial valuation report for additional summaries of participant census data used in determining the amount of SFA.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Excluded Participants

No participants were excluded from the valuation other than inactive non-vested participants that have yet to incur a permanent break in service.

Financial Information

Financial information was obtained from the Plan's interim financial statements as of December 31, 2022 prepared by the Plan's accountant, Dermody, Burke & Brown, CPAs, LLC.

Cash Flow Timing

Contribution income, benefit payments, and operating expenses are all assumed to be paid as of the middle of the year.

Actuarial Assumptions Used to Determine Amount of SFA

New Entrant Profile

Projections of future benefit payments were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed level of active participants. The assumed demographic characteristics of new entrants are based on the new entrant profile summarized in the table below.

Age Band	Age	Weight	Percentage Male	Pension Credits (Eligibility)	Pension Credits (Benefits)	Years of Vesting Service	Accrued Monthly Benefit
20 to 24	23	16%	96%	0.75	0.75	0.75	$52.50
25 to 29	28	14%	91%	1.5	1	1.5	$70.00
30 to 34	33	21%	100%	1	0.75	1	$52.50
35 to 39	38	15%	96%	1.5	1.25	1.75	$87.50
40 to 44	42	7%	75%	2.5	1	2.75	$70.00
45 to 49	48	11%	94%	4.25	1	4.5	$70.00
50 to 54	52	6%	78%	10.75	1.25	11.25	$87.50
55 to 59	58	7%	92%	8.25	1	9	$70.00
60 to 64	62	3%	100%	12.25	0	14.75	$0.00

Fair Market Value Certification

This is a certification from the Board of Trustees of the Central New York Laborers' Pension Plan (the "Plan") to the accuracy of the amount of the fair market value of assets as of December 31, 2022 (the SFA measurement date).

The fair market value of assets as of December 31, 2022 of $46,824,019 is supported by the Plan's interim financial statements as of December 31, 2022 prepared by the Plan's accountant, Dermody, Burke & Brown, CPAs, LLC. These financial statements can be found in the Plan's SFA application in the attachment labeled ***20221231InterimFinancialReportCNYL.pdf*** and they include a reconciliation of the fair market value of assets from June 30, 2022 to December 31, 2022 (i.e., from the date of the most recent audited plan financial statements to the SFA measurement date). For further support, please see the Plan's investment and bank account statements as of December 31, 2022, which can be found in the Plan's SFA application in the attachment labeled ***20221231AccountStatementsCNYL.pdf***.

Based on the above, we hereby certify the accuracy of the amount of the fair market value of assets as of December 31, 2022, as specified in this application.

Board of Trustees of the Central New York Laborers' Pension Plan

Gabriel M. Rosetti III	Earl R. Hall
Board of Trustees (Labor)	Board of Trustees (Management)
7-7-2023	7/7/2023
Date	Date

CENTRAL NEW YORK LABORERS' PENSION FUND

Plan Amendment

In accordance with Article V, Section 25 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund (hereinafter "Fund") and Article 9, Section 9.01 of the Central New York Laborers' Pension Plan (hereinafter "Plan"), the Fund's Trustees hereby amend the Plan as follows:

Article 8 (MISCELLANEOUS) is amended to include a new Section 8.08 as follows:

> **8.08 Special Financial Assistance.** The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for Special Financial Assistance.

At a meeting of the Central New York Laborers' Pension Fund Board of Trustees held on November 22, 2022, at which time a quorum was present, a Subcommittee was created, consisting of Chairman Earl R. Hall and Secretary Gabriel M. Rosetti IIII, and delegated the authority to address any issues and execute any required documentation in connection with the Special Financial Assistance program. **THIS IS TO CERTIFY** that, pursuant to this authority, the above Plan Amendment was adopted at the Subcommittee meeting held on the 28th day of February, 2023, to be effective as of March 7, 2023

Dated: 3-7-23

Gabriel M. Rosetti III, Union Trustee

Dated: 3/6/23

Earl R. Hall, Employer Trustee

Penalty of Perjury

Section E, Item (10) of the Instructions

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Central New York Laborers' Pension Plan and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Gabriel M. Rosetti III Board of Trustees (Labor)	Earl R. Hall Board of Trustees (Management)
7-7-2023 Date	7/7/2023 Date

Application Checklist

v20221129p

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

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *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**.

For a revised application, the filer may, but is not required to, submit an entire 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**.

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.

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 Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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.

Additional 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.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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 also required for Checklist Items #a through #f.

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.

Version Updates (newest version at top)

Version	Date updated

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application, which - according to PBGC - is considered the plan's initial SFA application and is automatically denied for incompleteness.	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application on March 31, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	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	CNY Laborers Pension Plan 11.25.2014.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	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	CNY Laborers Pension Trust Agreement 08.12.2001.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	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	CNYL Determination Letter 2015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CNYL.pdf 2019AVR CNYL.pdf 2020AVR CNYL.pdf 2021AVR CNYL.pdf	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Yes	CNYL Rehabilitation Plan.pdf	N/A	All of the Plan's contributing employers have adopted the Preferred Schedule of the Rehabilitation Plan. Therefore, 100% of the contributions made to the Plan during the Plan Year beginning July 1, 2021 were received under the Preferred Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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 an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 CNYL.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	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 filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180928 CNYL.pdf 2019Zone20190927 CNYL.pdf 2020Zone20200928 CNYL.pdf 2021Zone20210928 CNYL.pdf 2022Zone20220928 CNYL.pdf	N/A	5 zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		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? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The Plan was never certified to be in critical and declining status; therefore, this information is not applicable. However, the Plan's historical zone certification reports do contain a plan-year-by-plan-year solvency projection.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each 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	20221231AccountStatements CNYL	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	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	20221231InterimFinancialReportCNYL.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	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? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CNYL.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CNYL.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.	N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Notarized Bank Ltr CNYL.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB 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 by the filing date of the initial application? 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. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template1 CNYL.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), 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 before the filing date of the initial application (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. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has fewer than 10,000 participants, therefore this is not required.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: 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? For the same period, does the application show 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. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CNYL.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CNYL.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CNYL.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods 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 SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CNYL.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? 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, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of July 1, 2020, dated September 28, 2020. Therefore, as per PBGC instructions, this is not required.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a 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 SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CNYL.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	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 CNYL.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, 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	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	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 and include the printed name and title of the signer?	Yes No		SFA App CNYL.pdf	Page 1	SFA App CNYL.pdf is the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 8 and 9		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	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 SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 9 and 10		N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	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))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan's application was submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
25.b.		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? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 10 through 12		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (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/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods 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	Yes	N/A - included as part of SFA App Plan Name	Page 11		N/A	N/A - included as part of SFA App Plan Name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (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 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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 SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 12 through 21		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), 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? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use plan-specific mortality or adjustments.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	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	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., 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 #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(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(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (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	App Checklist CNYL.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Plan is not required to submit the additional information in Addendum A.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not claiming eligibility under 29 CFR § 4262.3(a)(1), therefore this information is not required.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C CNYL.pdf	N/A	The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). However, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020.	Financial Assistance Application	*SFA Elig Cert C Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	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 (enter N/A) if the plan is insolvent, has implemented a MPRA 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). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not filing an application on or before March 11, 2023, therefore this information is not required.	Financial Assistance Application	*PG Cert Plan Name*
33.a.		Does the application include the certification by the plan's enrolled actuary 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? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CNYL.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, the additional information under items b., c., and d. of Section E, Item (5) were not required to be included in the certification.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CNYL.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CNYL.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this information is not required.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA, therefore this information is not required.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CNYL.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional 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) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.a.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	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 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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	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 - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. 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 #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional 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)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional 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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	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		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. 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 - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional 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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, 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	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, 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	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, 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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, 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		Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., 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)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, 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 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., 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		Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, 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	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, 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)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, 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)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Central New York Laborers' Pension Plan

Actuarial Valuation as of July 1, 2018

June 10, 2019

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Central New York Laborers' Pension Plan (the "Plan") as of July 1, 2018. This valuation is based on the Plan that was established on December 31, 1959, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	7/1/2018	**7/1/2017**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 50,428,007	$ 48,450,293
Prior Year Net Investment Return	7.9%	12.0%
2. Actuarial Value of Assets	$ 50,439,673	$ 48,482,434
Prior Year Net Investment Return	7.9%	10.1%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 89,558,863	$ 89,469,108
2. Market Value Funded Percentage (A.1. / B.1.)	56.3%	54.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	56.3%	54.1%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (20,503,402)	$ (18,163,756)
2. ERISA Minimum Required Contribution	28,173,702	26,718,713
3. IRS Maximum Tax-Deductible Contribution	171,702,151	164,918,224
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 4,641,433	$ 3,584,211
2. Actuarial Cost	5,269,148	5,481,457
3. Contribution Margin (E.1 - E.2.)	$ (627,715)	$ (1,897,246)

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	7/1/2018	**7/1/2017**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	253	226
2. Inactive Vested Participants	225	238
3. Retired Participants and Beneficiaries	647	639
4. Total	1,125	1,103
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 94,363,033	$ 93,928,362
2. Normal Cost	954,952	960,627
3. Actuarial Accrued Liability	89,558,863	89,469,108
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 39,130,856	$ 41,018,815
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	39,119,190	40,986,674
I. Prior Plan Year Experience		
During Plan Year Ending	6/30/2018	6/30/2017
1. Total Hours Worked	414,044	330,342
2. Contributions Received	$ 6,020,961	$ 3,906,758
3. Benefits Paid	(7,510,548)	(7,378,416)
4. Operating Expenses Paid	(301,822)	(367,894)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (1,791,409)	$ (3,839,552)
6. Net Cash Flow as a Percentage of Assets	-3.77%	-8.54%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	6/30/2018	6/30/2017
For Employer Withdrawals in the Plan Year Beginning	7/1/2018	7/1/2017
1. Present Value of Vested Benefits	$ 113,351,718	$ 115,837,225
2. Asset Value	50,428,007	48,450,293
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 62,923,711	$ 67,386,932

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: The present value of vested benefits for withdrawal liability as of June 30, 2017 was updated from the prior actuarial valuation. See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- ***Funded Percentage (Market Value of Assets).*** The Plan's funded percentage on a market value of assets basis increased from 54.1% as of the prior valuation date to 56.3% as of the current valuation date.
  - The increase in the Plan's funded percentage is due to the higher than assumed return on a market value basis for the plan year preceding the valuation date as well as the additional contributions that were reallocated from the Health Fund to the Pension Fund.
- ***Funded Percentage (Actuarial Value of Assets).*** The Plan's funded percentage on an actuarial value of assets basis increased from 54.1% as of the prior valuation date to 56.3% as of the current valuation date.
  - This is the basis used in the Plan's annual status certification under PPA.
- ***Hours Worked.*** 414,044 hours were worked in the plan year preceding the valuation date, an increase from the 330,342 hours worked in the prior plan year, based on actuarial valuation data.
  - Based on input from the Trustees, it was assumed that 375,000 hours would be worked in each future plan year for purposes of the 2018 PPA Certification.
  - The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.
- ***Investment Returns.*** For the plan year preceding the valuation date, the Plan's investment return was 7.9% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was also 7.9%.

Pension Protection Act of 2006

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status. The Plan was then certified in critical status for the plan year beginning July 1, 2010.

The Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under the Pension Protection Act of 2006 ("PPA"), to improve the Plan's long term funding health. The Rehabilitation Plan was amended effective August 26, 2014. The amended Rehabilitation Plan consists of actions to forestall possible insolvency.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Central New York Laborers' Pension Plan as of July 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the plan year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the plan year.
- Review the actuarial assumptions in view of experience during the prior plan year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the plan year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2019 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Plan Administrator. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Dermody, Burke & Brown, CPAs, LLC supplied us with the audited financial statements for the plan year ended June 30, 2018, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- As of June 30, 2017, the present value of vested benefits for withdrawal liability purposes was determined using a blending method. The interest rate used to determine vested benefit liabilities up to the market value of assets is the greater of PBGC interest rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the interest rate is the lesser of the PBGC rates and the valuation rate used for Plan funding.
    - As of June 30, 2017, the PBGC rates were 2.15% for 20 years and 2.60% beyond 20 years. As of June 30, 2018, the PBGC rates were 2.27% for 20 years and 2.59% beyond 20 years. PBGC liability includes administrative expenses as prescribed by the formula in 29 CFR Part 4044, Appendix C.
    - The valuation interest rate used for Plan funding is 7.50% per annum, compounded annually, net of investment expenses.
- Prior to June 30, 2017, the interest rate used to determine the present value of vested benefits for withdrawal liability was 7.50% and no operating expenses were included.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the previous actuarial valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $241,154 for the plan year ended June 30, 2018. The components of this loss are a gain of $211,080 on Plan assets and a loss of $452,234 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (7.9% net return versus the 7.5% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The small loss on liabilities (which represented about 0.50% of expected liabilities) was primarily due to lower than assumed mortality offset by lower than assumed active retirements. Other sources of gain/(loss) were small and offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last six years are shown in **Exhibit 7.1.**

Hours Experience

As noted in the Valuation Highlights above, 414,044 hours were worked in the plan year ending June 30, 2018, higher than the 330,342 hours worked in the plan year ending June 30, 2017. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on September 28, 2018 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2018 Plan Year. We also certified that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on September 28, 2018.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	7/1/2018	7/1/2017
A. Active Participants		
1. Count	253	226
2. Average Age	44.7	45.6
3. Average Credited Service	12.2	13.1
4. Average Prior Year Hours	1,637	1,462
5. Average Accrued Benefit	$ 931	$ 1,011
B. Inactive Vested Participants		
1. Count	225	238
2. Average Age	53.1	52.9
3. Average Monthly Benefit	$ 773	$ 792
C. Retired Participants and Beneficiaries		
1. Count	647	639
2. Average Age	72.4	71.9
3. Average Monthly Benefit	$ 961	$ 955
D. Total Participants	1,125	1,103

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 600 hours in the plan year preceding the valuation date and were not retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 600 hours in the plan year preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**7/1/2018**		**7/1/2017**
Valuation Interest Rate		7.50%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	21,716,604	$	20,795,705
2. Inactive Vested Participants		11,050,129		11,833,181
3. Retired Participants and Beneficiaries		61,596,300		61,299,476
4. Total	$	94,363,033	$	93,928,362
B. Normal Cost				
1. Cost of Benefit Accruals	$	622,515	$	598,645
2. Assumed Operating Expenses		332,437		361,982
3. Total	$	954,952	$	960,627
C. Actuarial Accrued Liability				
1. Active Participants	$	16,912,434	$	16,336,451
2. Inactive Vested Participants		11,050,129		11,833,181
3. Retired Participants and Beneficiaries		61,596,300		61,299,476
4. Total	$	89,558,863	$	89,469,108
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	564,084	$	507,776
2. Inactive and Retired Participants		7,589,854		7,463,697
3. Total	$	8,153,938	$	7,971,473

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the entry age normal cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability under the unit credit cost method (item D.) is used to determine the PPA funded percentage. All amounts shown above are measured as of the beginning of the plan year.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**7/1/2018**
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 19,747,224	$ 15,586,609	$ 531,768
2. Termination Benefits	1,382,589	909,852	67,557
3. Disability Benefits	475,002	339,049	18,096
4. Death Benefits	111,789	76,924	5,094
5. Total	$ 21,716,604	$ 16,912,434	$ 622,515
B. Inactive Vested Participants			
1. Retirement Benefits	$ 10,590,202	$ 10,590,202	
2. Death Benefits	459,927	459,927	
3. Total	$ 11,050,129	$ 11,050,129	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 54,133,340	$ 54,133,340	
2. Disabled Retirees	3,544,573	3,544,573	
3. Beneficiaries	3,918,387	3,918,387	
4. Total	$ 61,596,300	$ 61,596,300	
D. Assumed Operating Expenses			$ 332,437
E. Grand Total	$ 94,363,033	$ 89,558,863	$ 954,952

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	6/30/2018	6/30/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 48,450,293	$ 46,898,205
2. Contributions		
a. Employer Contributions	6,020,961	3,906,758
b. Withdrawal Liability Payments	0	0
c. Total	6,020,961	3,906,758
3. Benefit Payments	(7,510,548)	(7,378,416)
4. Operating Expenses	(301,822)	(367,894)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	3,990,407	5,578,990
b. Investment Related Expenses	(221,284)	(187,350)
c. Net Investment Income	3,769,123	5,391,640
7. Market Value of Assets at End of Plan Year	$ 50,428,007	$ 48,450,293
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	7.93%	11.99%

Employer contributions for the plan year ending June 30, 2018 include contributions that were reallocated from the Health Fund to the Pension Fund.

For the plan year ending June 30, 2018, employer contributions of $5,182,652 were made during the plan year, and $838,309 were receivable at the end of the plan year. For the plan year ending June 30, 2017, employer contributions of $3,413,746 were made during the plan year, and $493,012 were receivable at the end of the plan year. See item A.2. above.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.

- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan’s liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**7/1/2018**
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	3,535,158
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		3,769,123
3. Net Investment Gain/(Loss)	$	233,965
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of June 30, 2018	$	50,428,007
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
6/30/2018	$ 233,965	20%	80%	$ 46,793	$ 187,172
6/30/2017	2,036,746	40%	60%	407,349	1,222,048
6/30/2016	(3,040,078)	60%	40%	(608,016)	(1,216,031)
6/30/2015	(1,024,277)	80%	20%	(204,855)	(204,855)
6/30/2014	2,861,098	100%	0%	572,220	0
Total				$ 213,491	$ (11,666)

3. Adjusted Value of Assets as of July 1, 2018 (1. - 2. Total)	$	50,439,673
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	40,342,406
b. 120% of Market Value of Assets	$	60,513,608
5. Actuarial Value of Assets as of July 1, 2018		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	50,439,673
b. Actuarial Value as a Percentage of Market Value		100.0%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.50%
2. Actual Return [Schedule MB, Line 6g]		7.88%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		**6/30/2019**		**6/30/2018**
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	20,503,402	$	18,163,756
b. Normal Cost		954,952		960,627
c. Amortization Charges		7,567,569		8,620,599
d. Interest on a., b., and c.		2,176,944		2,080,874
e. Total Charges	$	31,202,867	$	29,825,856
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		6,020,961
c. Amortization Credits		2,817,828		2,890,366
d. Interest on a., b., and c.		TBD		411,127
e. Total Credits		TBD	$	9,322,454
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(20,503,402)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	6,132,545	$	7,192,676
2. After Reflecting Credit Balance		28,173,702		26,718,713
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	36,316,257	$	42,178,835
2. Outstanding Balance of Amortization Credits		17,700,469		19,355,917
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	217,107,719	$	208,377,306
2. Actuarial Value of Assets at end of year		45,405,568		43,459,082
3. Maximum Deductible Contribution (1. - 2.)	$	171,702,151	$	164,918,224
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	43,092,244	$	45,127,900
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		94,163,680		90,497,757
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2018* Period	Balance	Annual Payment
Combined	7/1/1999	21.00	Not Available	2.00	$ 2,453,054	$ 1,270,857
Amendment	7/1/2000	30.00	Not Available	12.00	309,234	37,188
Exper Loss	7/1/2004	15.00	Not Available	1.00	252,230	252,230
Exper Loss	7/1/2005	15.00	Not Available	2.00	553,791	286,906
Amendment	7/1/2007	30.00	Not Available	19.00	138,296	12,917
Exper Loss	7/1/2008	15.00	Not Available	5.00	2,326,216	534,844
Exper Loss	7/1/2009	15.00	Not Available	6.00	3,569,821	707,473
Exper Loss	7/1/2010	15.00	Not Available	7.00	710,440	124,774
Exper Loss	7/1/2012	15.00	Not Available	9.00	6,017,986	877,603
Amendment	1/1/1979	40.00	Not Available	1.50	70,788	48,037
Amendment	1/1/1989	30.00	Not Available	0.50	14,060	14,060
Amendment	1/1/1991	30.00	Not Available	2.50	118,262	49,885
Amendment	1/1/1993	30.00	Not Available	4.50	390,068	97,966
Amendment	1/1/1994	30.00	Not Available	5.50	44,235	9,405
Assumption	1/1/1998	30.00	Not Available	9.50	1,365,819	191,753
Amendment	1/1/1999	30.00	Not Available	10.50	485,799	63,705
Assumption	1/1/1999	30.00	Not Available	10.50	1,702,649	223,272
Amendment	1/1/2000	30.00	Not Available	11.50	1,976,362	244,182
Assumption	1/1/2001	30.00	Not Available	12.50	1,285,385	150,705
Exper Loss	1/1/2005	15.00	Not Available	1.50	102,465	69,540
Exper Loss	1/1/2006	15.00	Not Available	2.50	241,803	101,997
Assumption	1/1/2007	30.00	Not Available	18.50	168,178	15,908
Exper Loss	1/1/2009	15.00	Not Available	5.50	7,068,204	1,502,626
Assumption	1/1/2010	15.00	Not Available	6.50	141,632	26,347
Exper Loss	1/1/2011	15.00	Not Available	7.50	461,158	76,852
Exper Loss	1/1/2012	15.00	Not Available	8.50	871,160	132,355
Exper Loss	7/1/2013	15.00	1,119,095	10.00	870,223	117,934
Assumption	7/1/2014	15.00	2,854,663	11.00	2,365,785	300,834
Exper Loss	7/1/2018	15.00	241,154	15.00	241,154	25,414
Total Charges					$ 36,316,257	$ 7,567,569

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2018* Period	*Outstanding at 7/1/2018* Balance	Annual Payment
Exper Gain	7/1/2006	15.00	Not Available	3.00	$ 37,714	$ 13,492
Exper Gain	7/1/2007	15.00	Not Available	4.00	121,653	33,789
Assumption	7/1/2008	15.00	Not Available	5.00	282,976	65,063
Amendment	7/1/2011	15.00	Not Available	8.00	748,394	118,857
Exper Gain	7/1/2011	15.00	Not Available	8.00	416,547	66,154
Amendment	7/1/2012	15.00	Not Available	9.00	108,486	15,821
Exper Gain	1/1/2004	15.00	Not Available	0.50	75,205	75,205
Amendment	1/1/2004	30.00	Not Available	15.50	234,376	24,259
Amendment	1/1/2005	30.00	Not Available	16.50	1,708,490	171,069
Exper Gain	1/1/2007	15.00	Not Available	3.50	167,765	52,339
Assumption	1/1/2008	15.00	Not Available	4.50	252,975	63,534
Exper Gain	1/1/2008	15.00	Not Available	4.50	1,423,213	357,438
Assumption	1/1/2009	15.00	Not Available	5.50	101,182	21,509
Exper Gain	1/1/2010	15.00	Not Available	6.50	1,073,790	199,748
Assumption	1/1/2011	15.00	Not Available	7.50	2,444,726	407,408
Exper Gain	7/1/2014	15.00	2,213,228	11.00	1,834,200	233,238
Exper Gain	7/1/2015	15.00	1,885,816	12.00	1,652,557	198,734
Method	7/1/2015	10.00	2,816,946	7.00	2,173,669	381,758
Exper Gain	7/1/2016	15.00	1,536,378	13.00	1,414,319	161,909
Exper Gain	7/1/2017	15.00	1,485,092	14.00	1,428,232	156,504
Total Credits					$ 17,700,469	$ 2,817,828
Net Total					**$ 18,615,788**	**$ 4,749,741**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment is based on a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**7/1/2018**		**7/1/2017**
Valuation Interest Rate		7.50%		7.50%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	89,558,863	$	89,469,108
2. Asset Value		50,428,007		48,450,293
3. Unfunded Liability	$	39,130,856	$	41,018,815
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	645,859	$	621,094
b. Assumed Operating Expenses		344,903		375,557
c. Total	$	990,762	$	996,651
2. Unfunded Liability Amortization Payment		4,278,386		4,484,806
3. Total Actuarial Cost for Plan Year	$	5,269,148	$	5,481,457
C. Expected Employer Contributions				
1. Expected Hours		414,044		330,342
2. Average Expected Contribution Rate per Hour	$	11.21	$	10.85
3. Expected Contributions	$	4,641,433	$	3,584,211
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(627,715)	$	(1,897,246)
2. Contribution Margin per Hour (D.1. / C.1.)	$	(1.52)	$	(5.74)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Note: The contribution margin was determined without regard to the temporary reallocation of contributions from the Health Fund to the Pension Fund.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., June 30, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**6/30/2018**	**6/30/2017**
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	647	639
b. Inactive Vested Participants	225	238
c. Active Vested Participants	191	184
d. Total Vested Participants	1,063	1,061
2. Non-Vested Participants	62	42
3. Total Participants	1,125	1,103
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 61,183,436	$ 60,860,347
b. Inactive Vested Participants	10,752,461	11,546,565
c. Active Vested Participants	15,251,786	14,603,955
d. Total Vested Benefits	$ 87,187,683	$ 87,010,867
2. Non-Vested Accumulated Benefits	2,371,180	2,458,241
3. Total Accumulated Benefits	$ 89,558,863	$ 89,469,108
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 89,469,108	$ 89,890,316
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,126,867	443,824
d. Interest due to Decrease in the Discount Period	6,473,436	6,513,384
e. Benefits Paid	(7,510,548)	(7,378,416)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 89,755	$ (421,208)
3. Present Value at End of Plan Year (Measurement Date)	$ 89,558,863	$ 89,469,108

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The present value of vested benefits in item C.3. was determined under a blending method. Under this method, the interest rate used to determine vested benefit liabilities up to the market value of assets is the greater of PBGC interest rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the interest rate is the lesser of the PBGC rates and the valuation rate used for Plan funding.

With the exception of the blended interest rate methodology and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2018) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., June 30, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

6. Withdrawal Liability

The table below shows the calculation of the unfunded vested benefits as of June 30, 2018, which will be allocated to employers withdrawing during the plan year beginning July 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	6/30/2018	6/30/2017
For Employer Withdrawals in the Plan Year Beginning	7/1/2018	7/1/2017
Valuation Interest Rate	7.50%	7.50%
PBGC Immediate Interest Rate	2.27%	2.15%
PBGC Deferred Interest Rate	2.59%	2.60%
A. Present Value of Vested Benefits (Valuation Interest Rate)		
1. Active Participants	$ 15,113,269	$ 14,468,345
2. Inactive Vested Participants	10,590,202	11,372,891
3. Retired Participants and Beneficiaries	61,183,436	60,860,347
4. Total	$ 86,886,907	$ 86,701,583
B. Present Value of Vested Benefits (PBGC Interest Rates)		
1. Active Participants	$ 33,554,748	$ 32,994,561
2. Inactive Vested Participants	24,502,915	27,008,204
3. Retired Participants and Beneficiaries	90,954,429	91,803,510
4. Assumed Operating Expenses	944,834	935,569
5. Total	$ 149,956,926	$ 152,741,844
C. Unfunded Vested Benefits		
1. Asset Value	$ 50,428,007	$ 48,450,293
2. Blend Factor (C.1. / A.4.)	0.58039	0.55882
3. Blended Present Value of Vested Benefits	113,351,718	115,837,225
4. Unfunded Vested Benefits/(Surplus) (C.3. - C.1.)	$ 62,923,711	$ 67,386,932
D. Reductions in Adjustable Benefits		
1. Unamortized Balance of Affected Benefits	$ 3,148,915	$ 3,442,711

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last six plan years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended June 30	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	211,080	(452,234)	(241,154)	-0.50%
2017	1,210,796	274,296	1,485,092	0.31%
2016	806,904	729,474	1,536,378	0.81%
2015	1,913,052	(27,236)	1,885,816	-0.03%
2014	1,857,902	355,326	2,213,228	0.38%
2013	(240,983)	(878,112)	(1,119,095)	-0.96%
5-Year Average	1,199,947	175,925	1,375,872	
6-Year Average	959,792	252	960,044	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past six plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 7.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended June 30	**Assumed Return**	**Actuarial Value**	**Market Value**
2018	7.50%	7.88%	7.93%
2017	7.50%	10.10%	11.99%
2016	7.50%	9.24%	1.15%
2015	7.50%	11.85%	5.38%
2014	7.50%	11.88%	13.67%
2013	7.50%	6.92%	21.26%
5-Year Annualized Return		10.18%	7.93%
6-Year Annualized Return		9.63%	10.04%

7. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last six years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 7.3 - Historical Hours

Plan Year Ended June 30	*TOTAL Hours for ALL Participants* Total	% Change	*AVERAGE Hours for ACTIVE Participants* Total	% Change
2018	414,044	25.3%	1,637	12.0%
2017	330,342	-14.5%	1,462	-4.1%
2016	386,338	-10.1%	1,525	3.3%
2015	429,806	-4.1%	1,476	-3.5%
2014	448,055	-14.9%	1,529	-0.5%
2013	526,793	-	1,536	-
5-Year Average	401,717		1,526	
6-Year Average	422,563		1,528	

A six-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.4 - Historical Plan Cash Flows

Plan Year Ended June 30	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	6,020,961	7,510,548	301,822	50,428,007	-3.8%
2017	3,906,758	7,378,416	367,894	48,450,293	-8.5%
2016	4,216,502	7,469,337	361,342	46,898,205	-7.5%
2015	4,642,037	7,407,843	492,828	49,958,067	-6.7%
2014	4,527,880	7,468,768	560,399	50,584,900	-7.6%
2013	6,623,985	7,493,293	514,758	47,792,857	-3.5%
5-Year Average	4,662,828	7,446,982	416,857		-6.8%
6-Year Average	4,989,687	7,454,701	433,174		-6.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- Historical employer contributions for the plan years ended June 30, 2013 and June 30, 2018 include contributions that were reallocated from the Health Fund to the Pension Fund.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: July 1, 2018 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	7	-	-	-	-	-	-	-	-	10
25 - 29	5	11	12	-	-	-	-	-	-	-	28
30 - 34	5	4	14	4	1	-	-	-	-	-	28
35 - 39	2	5	14	9	3	-	-	-	-	-	33
40 - 44	-	4	7	7	5	-	-	-	-	-	23
45 - 49	4	3	1	8	9	-	2	-	-	-	27
50 - 54	-	4	8	6	5	5	7	5	-	-	40
55 - 59	3	3	5	5	9	4	1	12	2	1	45
60 - 64	-	2	3	2	3	2	2	2	-	2	18
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	22	43	64	42	35	11	12	19	2	3	253

Males	239
Females	14
Unknown	0
Total	253

Average Age	44.7
Average Credited Service	12.2
Number Fully Vested	191
Number Partially Vested	0

Notes

- As of the valuation date, there were three (3) active participants with an unknown dates of birth in the data. Active participants missing a date of birth are assumed to have the average entry age of actives at commencement of participation in the Plan.
- As of the valuation date, there were no active participants with unknown gender.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: July 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	31	$ 213,231	$ 573
40-44	14	105,550	$ 628
45-49	21	193,971	$ 770
50-54	34	441,316	$ 1,082
55-59	70	738,793	$ 880
60-64	54	381,730	$ 589
65 and Over	1	12,600	$ 1,050
Total	225	$ 2,087,191	$ 773

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	8	$ 32,942	$ 343
55-59	29	472,075	$ 1,357
60-64	103	1,370,771	$ 1,109
65-69	148	1,662,258	$ 936
70-74	120	1,494,379	$ 1,038
75-79	109	1,246,326	$ 953
80-84	66	695,351	$ 878
85 and Over	64	488,858	$ 637
Total	647	$ 7,462,960	$ 961

Notes

- As of the valuation date, there were no inactive participants with unknown dates of birth in the data.
- As of the valuation date, there were no inactive participants with unknown gender in the data. Participants are assumed to be male and beneficiaries are assumed to be female.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2017	**226**	**238**	**478**	**54**	**107**	**1,103**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(4)					(4)
2. Vested Terminations	(12)	12				0
3. Retirement	(6)	(13)	19			0
4. Disabled						0
5. Deceased			(12)	(5)	(3)	(20)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	16	(12)				4
9. New Entrants	33					33
10. New Beneficiaries					7	7
11. Adjustments			3			3
Net Increase (Decrease)	27	(13)	10	(5)	3	22
C. Count as of July 1, 2018	**253**	**225**	**488**	**49**	**110**	**1,125**

Notes

- Item B.11.: Adjustments include new alternate payees.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.00% per annum for determining Current Liability The valuation interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2018 Survey of Capital Market Assumptions.
Retirement Age	Active participants: 100% of Active Participants are assumed to commence benefits at the earlier of age 58 with 18 or more Pension Credits or age 65 with at least 5 years of participation. Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation. The weighted average retirement age for active participants as of the valuation date is 60.0. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire. The selection of the assumptions for retirement were based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.
Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $332,437. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.

(Form 5500 Schedule MB, line 6)

Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants:* The sex-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment projected to 2014 with scale AA. *Beneficiaries:* The sex-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment projected to 2014 with scale AA. These mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, as well as our analysis of actual vs. expected rates of mortality and gains and losses arising from deviations in such experience in recent years. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The sex-distinct RP-2000 Disabled Mortality Tables projected to 2014 with scale AA. These mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, as well as our analysis of actual vs. expected rates of mortality and gains and losses arising from deviations in such experience in recent years. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The selection of the assumption for disability was based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The selection of the assumption for withdrawal was based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

(Form 5500 Schedule MB, line 6)

Form of Payment	Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses of participants are assumed to be three years younger than male participants.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2018, as prepared by Dermody, Burke & Brown, CPAs, LLC.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Interest: For vested benefit liabilities up to the market value of assets, the greater of PBGC rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the lesser of the PBGC rates and the valuation rate used for Plan funding.

PBGC rates: 2.27% for 20 years and 2.59% beyond 20 years.

Funding rate: 7.50% per annum, compounded annually, net of investment expenses.

The funding interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2018 Survey of Capital Market Assumptions. Based on the current and projected funded status of the Plan, our best-estimate interest rate for withdrawal liability is a blend of settlement rates and the Plan's funding rate.

Operating Expenses: PBGC liability includes administrative expenses as prescribed by the formula in 29 CFR Part 4044, Appendix C.

Asset Value: Market Value of Assets.

Other Assumptions: Same as used for Plan funding.

The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan's cash flows, and reflects the actuary's professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

Current Liability:

- The current liability interest rate was decreased from 3.04% to 3.00%, in accordance with the change in the IRS prescribed rates.
- The mortality tables used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2018 to 2.27% for 20 years and 2.59% beyond 20 years. As of June 30, 2017, these rates were 2.15% for 20 years and 2.60% beyond 20 years.

Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Vesting Service	Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits. Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age	The later of attaining age 65 or the fifth anniversary of participation.
Regular Retirement Age	The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.
Break-In-Service	Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service. *Permanent Break in Service:* For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.
Normal/Regular Retirement-Eligibility	The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

(Form 5500 Schedule MB, line 6)

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: <u>For Pension Credit earned on or after to July 1, 2012</u> $70.00 per month per pension credit earned for all participants <u>For Pension Credit earned prior to July 1, 2012</u> For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.
Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment	*Normal Form:*
	For Unmarried Participants:
	• On or after July 1, 2012 – Life Annuity
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: Life Annuity with 5 Years Certain
	  o For former Oswego Laborers Participants: Life Annuity
	For Married Participants: 50% Joint and Survivor Annuity
	
	Optional Forms:
	• 75% Married Couples (Joint and Survivor Annuity)
	• 50% Joint and Survivor Annuity with Pop-Up
	• 75% Married Couples (Joint and Survivor Annuity) with Pop-Up

Actuarial Equivalence	*Interest Rate:* 7.0%
	Mortality Table:
	• On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants.
	  o For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	Effective June 1, 2018 or July 1, 2018: *Onondaga and Cayuga Counties:* • Building – $10.90 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

Measurement Date: July 1, 2018 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	**Expected Annual Benefit Payments**
2018	8,153,938
2019	8,096,522
2020	8,164,876
2021	8,106,864
2022	7,999,341
2023	8,000,809
2024	7,957,342
2025	7,873,536
2026	7,784,942
2027	7,645,649

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Exhibit D.2 - "RPA '94" Current Liability
and Additional Information for Form 5500 Schedule MB

Measurement Date		7/1/2018		7/1/2017
Current Liability Interest Rate		3.00%		3.04%
A. Number of Participants				
1. Retired Participants and Beneficiaries		647		639
2. Inactive Vested Participants		225		238
3. Active Participants				
a. Non-Vested Benefits		62		42
b. Vested Benefits		191		184
c. Total Active		253		226
4. Total		1,125		1,103
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	1,721,005	$	1,555,931
2. Assumed Operating Expenses		332,437		361,982
3. Total	$	2,053,442	$	1,917,913
C. Current Liability				
1. Retired Participants and Beneficiaries	$	96,338,522	$	91,482,124
2. Inactive Vested Participants		24,774,455		25,695,617
3. Active Participants				
a. Non-Vested Benefits	$	3,512,540	$	3,560,077
b. Vested Benefits		32,259,998		30,009,418
c. Total Active	$	35,772,538	$	33,569,495
4. Total	$	156,885,515	$	150,747,236
D. Current Liability Expected Benefit Payments	$	8,165,294	$	7,971,090
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	2,053,442	$	1,917,913
2. Expected Release [Sch. MB Line 1d(2)(c)]		8,630,184		8,465,237
3. Expected Disbursements [Sch. MB Line 1d(3)]		8,201,935		8,055,381

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Central New York Laborers' Pension Plan

Actuarial Certification for the Plan Year Beginning July 1, 2018

September 28, 2018

Horizon Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Central New York Laborers' Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Central New York Laborers' Pension Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Central New York Laborers' Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning July 1, 2018

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2018 Plan Year. Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

<u>Notice Requirements</u>

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/ebsa/criticalstatusnotices.html.

Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than October 26, 2018).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present

value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

The Plan is in critical status for the 2018 Plan Year because its funded percentage is less than 65% and it has a projected funding deficiency in the current or next 4 plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2018 Plan Year. However, it is not in critical and declining status for the 2018 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	$ 50,439,760
Actuarial accrued liability under unit credit cost method	$ 89,174,134
Funded percentage [threshold = 80.0%]	56.5%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2019
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2018
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2018
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	56.5%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	56.5%
First projected funding deficiency within current or next four plan years	6/30/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,117,673
Interest on unfunded actuarial accrued liability to end of plan year	2,905,078
Expected contributions during plan year (with interest to end of plan year)	4,912,331
Present value of non-forfeitable benefits for active participants	14,555,807
Present value of non-forfeitable benefits for inactive participants	72,168,191
First projected funding deficiency within current or next four plan years	6/30/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None

Section 432(b)(4): Election to be in Critical Status — Plan Year Beginning July 1, 2018

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2018	Critical
First succeeding plan year	7/1/2019	Critical
Second succeeding plan year	7/1/2020	Critical
Third succeeding plan year	7/1/2021	Critical
Fourth succeeding plan year	7/1/2022	Critical
Fifth succeeding plan year	7/1/2023	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024
Plan year ending	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded percentage								
Actuarial value of assets	48,482,434	50,439,760	50,125,782	49,496,779	49,386,780	48,839,249	48,278,535	47,637,465
Actuarial accrued liability (unit credit method)	89,469,108	89,174,134	88,330,531	87,369,567	86,269,850	85,147,444	83,979,758	82,729,610
Funded percentage	54.1%	56.5%	56.7%	56.6%	57.2%	57.3%	57.4%	57.5%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	18,163,756	20,503,403	23,292,609	26,533,441	28,199,440	29,941,385	32,004,372	33,150,614
(b) Employer's normal cost for plan year	960,627	1,039,696	1,032,353	1,019,957	1,064,274	1,027,628	1,068,000	1,074,609
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	8,620,599	7,542,149	7,256,067	5,577,400	5,500,082	5,451,986	4,124,983	2,634,952
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,080,874	2,181,394	2,368,577	2,484,810	2,607,285	2,731,575	2,789,802	2,764,513
(e) Total charges	29,825,856	31,266,642	33,949,606	35,615,608	37,371,081	39,152,574	39,987,157	39,624,688
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	6,020,961	4,734,777	4,275,000	4,275,000	4,275,000	4,275,000	4,275,000	4,275,000
(h) Amortization credits as of valuation date	2,890,366	2,848,095	2,772,886	2,772,888	2,785,473	2,523,618	2,233,702	2,124,688
(i) Interest as applicable to end of plan year	411,126	391,161	368,279	368,280	369,223	349,584	327,841	319,665
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	9,322,453	7,974,033	7,416,165	7,416,168	7,429,696	7,148,202	6,836,543	6,719,353
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	20,503,403	23,292,609	26,533,441	28,199,440	29,941,385	32,004,372	33,150,614	32,905,335

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2018
Certification status	Critical
Number of inactive participants	877
Number of active participants	226
Ratio of inactive particpants to active participants	3.9
Funded percentage (threshold = 80.0%)	56.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2018	$ 6,020,961	$ (7,510,548)	$ (301,823)	$ 3,769,566	$ 50,428,449
CY	6/30/2019	4,734,777	(7,992,255)	(344,905)	3,647,044	50,473,110
1	6/30/2020	4,275,000	(8,026,448)	(355,252)	3,631,482	49,997,892
2	6/30/2021	4,275,000	(8,067,232)	(365,910)	3,593,912	49,433,662
3	6/30/2022	4,275,000	(8,044,559)	(376,887)	3,552,033	48,839,249
4	6/30/2023	4,275,000	(7,957,801)	(388,194)	3,510,281	48,278,535
5	6/30/2024	4,275,000	(7,983,073)	(399,840)	3,466,843	47,637,465
6	6/30/2025	4,275,000	(7,984,011)	(411,835)	3,418,278	46,934,897
7	6/30/2026	4,275,000	(7,923,419)	(424,190)	3,367,394	46,229,682
8	6/30/2027	4,275,000	(7,879,109)	(436,916)	3,315,688	45,504,345
9	6/30/2028	4,275,000	(7,767,175)	(450,023)	3,264,993	44,827,140
10	6/30/2029	4,275,000	(7,669,555)	(463,524)	3,217,358	44,186,419
11	6/30/2030	4,275,000	(7,532,062)	(477,430)	3,173,938	43,625,865
12	6/30/2031	4,275,000	(7,389,266)	(491,752)	3,136,714	43,156,561
13	6/30/2032	4,275,000	(7,182,438)	(506,505)	3,108,719	42,851,337
14	6/30/2033	4,275,000	(7,054,218)	(521,700)	3,090,066	42,640,485
15	6/30/2034	4,275,000	(6,872,729)	(537,351)	3,080,471	42,585,876
16	6/30/2035	4,275,000	(6,663,960)	(553,472)	3,083,600	42,727,044
17	6/30/2036	4,275,000	(6,545,688)	(570,076)	3,098,000	42,984,280
18	6/30/2037	4,275,000	(6,393,310)	(587,178)	3,122,365	43,401,157
19	6/30/2038	4,275,000	(6,297,696)	(604,794)	3,156,556	43,930,223

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2017. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2018 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary market value of assets as of June 30, 2018, provided by the Plan administrator. Future net investment returns are assumed to be 7.50% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be 375,000 in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2018 and Ending June 30, 2019
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of June 30, 2018, provided by the Plan administrator, and the assumption that future net investment returns will be 7.50% per year, beginning July 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 17-07725
Date: September 28, 2018

Central New York Laborers' Pension Plan

Actuarial Valuation as of July 1, 2019

May 1, 2020

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Central New York Laborers' Pension Plan (the "Plan") as of July 1, 2019. This valuation is based on the Plan that was established on December 31, 1959, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning 7/1/2019	7/1/2018
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 49,896,473	$ 50,428,007
Prior Year Net Investment Return	3.4%	7.9%
2. Actuarial Value of Assets	$ 51,144,612	$ 50,439,673
Prior Year Net Investment Return	5.9%	7.9%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 87,748,523	$ 89,558,863
2. Market Value Funded Percentage (A.1. / B.1.)	56.8%	56.3%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	58.2%	56.3%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (22,289,560)	$ (20,503,402)
2. ERISA Minimum Required Contribution	29,764,027	28,173,702
3. IRS Maximum Tax-Deductible Contribution	162,277,805	171,702,151
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 4,287,027	$ 4,641,433
2. Actuarial Cost	5,133,868	5,269,148
3. Contribution Margin (E.1 - E.2.)	$ (846,841)	$ (627,715)

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The “contribution margin” is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

		Plan Year Beginning		
		7/1/2019		**7/1/2018**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		252		253
2. Inactive Vested Participants		219		225
3. Retired Participants and Beneficiaries		644		647
4. Total		1,115		1,125
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.50%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	92,586,596	$	94,363,033
2. Normal Cost		959,326		954,952
3. Actuarial Accrued Liability		87,748,523		89,558,863
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	37,852,050	$	39,130,856
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		36,603,911		39,119,190
I. Prior Plan Year Experience				
During Plan Year Ending		6/30/2019		6/30/2018
1. Total Hours Worked		376,055		414,044
2. Contributions Received	$	5,688,507	$	6,020,961
3. Benefits Paid		(7,546,290)		(7,510,548)
4. Operating Expenses Paid		(360,965)		(301,822)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(2,218,748)	$	(1,791,409)
6. Net Cash Flow as a Percentage of Assets		-4.50%		-3.77%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		6/30/2019		6/30/2018
For Employer Withdrawals in the Plan Year Beginning		7/1/2019		7/1/2018
1. Present Value of Vested Benefits	$	104,974,679	$	113,351,718
2. Asset Value		49,896,473		50,428,007
3. Unfunded Vested Benefits (J.1. - J.2.)	$	55,078,206	$	62,923,711

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- ***Funded Percentage (Market Value of Assets).*** The Plan's funded percentage on a market value of assets basis increased from 56.3% as of the prior valuation date to 56.8% as of the current valuation date.
    - The increase in the Plan's funded percentage is due to an experience gain on the actuarial accrued liability as well as the additional contributions that were reallocated from the Health Fund to the Pension Fund.
- ***Funded Percentage (Actuarial Value of Assets).*** The Plan's funded percentage on an actuarial value of assets basis increased from 56.3% as of the prior valuation date to 58.2% as of the current valuation date.
    - This is the basis used in the Plan's annual status certification under PPA.
- ***Hours Worked.*** 376,055 hours were worked in the plan year preceding the valuation date, a decrease from the 414,044 hours worked in the prior plan year, based on actuarial valuation data.
    - Based on input from the Trustees, it was assumed that 370,000 hours would be worked in each future plan year for purposes of the 2019 PPA Certification.
    - The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.
- ***Investment Returns.*** For the plan year preceding the valuation date, the Plan's investment return was 3.4% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 5.9%.

Pension Protection Act of 2006

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status. The Plan was then certified in critical status for the plan year beginning July 1, 2010.

The Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under the Pension Protection Act of 2006 ("PPA"), to improve the Plan's long-term funding health. The Rehabilitation Plan was amended effective August 26, 2014. The amended Rehabilitation Plan consists of actions to forestall possible insolvency.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Central New York Laborers' Pension Plan as of July 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the plan year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the plan year.
- Review the actuarial assumptions in view of experience during the prior plan year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the plan year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2020 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Plan Administrator. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Dermody, Burke & Brown, CPAs, LLC supplied us with the audited financial statements for the plan year ended June 30, 2019, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2019 to 3.07% for 20 years and 3.05% beyond 20 years. As of June 30, 2018, these rates were 2.27% for 20 years and 2.59% beyond 20 years.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the previous actuarial valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $591,649 for the plan year ended June 30, 2019. The components of this gain are a loss of $758,402 on Plan assets and a gain of $1,350,051 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (3.4% net return versus the 7.5% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 1.5% of expected liabilities) was primarily due to higher than assumed mortality and lower than assumed active retirements. Other sources of gain/(loss) were small and offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last seven years are shown in **Exhibit 8.1.**

Hours Experience

As noted in the Valuation Highlights above, 376,055 hours were worked in the plan year ending June 30, 2019, lower than the 414,044 hours worked in the plan year ending June 30, 2018. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on September 27, 2019 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year. We also certified that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on September 27, 2019.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	7/1/2019	7/1/2018
A. Active Participants		
1. Count	252	253
2. Average Age	44.9	44.7
3. Average Credited Service	11.9	12.2
4. Average Prior Year Hours	1,492	1,637
5. Average Accrued Benefit	$ 906	$ 931
B. Inactive Vested Participants		
1. Count	219	225
2. Average Age	53.0	53.1
3. Average Monthly Benefit	$ 751	$ 773
C. Retired Participants and Beneficiaries		
1. Count	644	647
2. Average Age	72.6	72.4
3. Average Monthly Benefit	$ 965	$ 961
D. Total Participants	1,115	1,125

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 600 hours in the plan year preceding the valuation date and were not retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 600 hours in the plan year preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**7/1/2019**		**7/1/2018**
Valuation Interest Rate		7.50%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	21,012,767	$	21,716,604
2. Inactive Vested Participants		10,346,311		11,050,129
3. Retired Participants and Beneficiaries		61,227,518		61,596,300
4. Total	$	92,586,596	$	94,363,033
B. Normal Cost				
1. Cost of Benefit Accruals	$	630,328	$	622,515
2. Assumed Operating Expenses		328,998		332,437
3. Total	$	959,326	$	954,952
C. Actuarial Accrued Liability				
1. Active Participants	$	16,174,694	$	16,912,434
2. Inactive Vested Participants		10,346,311		11,050,129
3. Retired Participants and Beneficiaries		61,227,518		61,596,300
4. Total	$	87,748,523	$	89,558,863
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	547,811	$	564,084
2. Inactive and Retired Participants		7,540,528		7,589,854
3. Total	$	8,088,339	$	8,153,938

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the entry age normal cost method (item C.).

The Plan’s contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability under the unit credit cost method (item D.) is used to determine the PPA funded percentage. All amounts shown above are measured as of the beginning of the plan year.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			7/1/2019
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	$ 19,080,941	$ 14,881,274	$ 539,965
2. Termination Benefits	1,356,644	888,641	66,953
3. Disability Benefits	464,674	328,706	18,287
4. Death Benefits	110,508	76,073	5,123
5. Total	$ 21,012,767	$ 16,174,694	$ 630,328
B. Inactive Vested Participants			
1. Retirement Benefits	$ 9,921,162	$ 9,921,162	
2. Death Benefits	425,149	425,149	
3. Total	$ 10,346,311	$ 10,346,311	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 53,100,091	$ 53,100,091	
2. Disabled Retirees	3,477,641	3,477,641	
3. Beneficiaries	4,649,786	4,649,786	
4. Total	$ 61,227,518	$ 61,227,518	
D. Assumed Operating Expenses			$ 328,998
E. Grand Total	$ 92,586,596	$ 87,748,523	$ 959,326

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	6/30/2019	6/30/2018
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 50,428,007	$ 48,450,293
2. Contributions		
a. Employer Contributions	5,688,507	6,020,961
b. Withdrawal Liability Payments	0	0
c. Total	5,688,507	6,020,961
3. Benefit Payments	(7,546,290)	(7,510,548)
4. Operating Expenses	(360,965)	(301,822)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	1,908,165	3,990,407
b. Investment Related Expenses	(220,951)	(221,284)
c. Net Investment Income	1,687,214	3,769,123
7. Market Value of Assets at End of Plan Year	$ 49,896,473	$ 50,428,007
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	3.42%	7.93%

Employer contributions for the plan years ending June 30, 2018 and June 30, 2019 include contributions that were reallocated from the Health Fund to the Pension Fund.

For the plan year ending June 30, 2019, employer contributions of $5,216,943 were made during the plan year, and $471,564 were receivable at the end of the plan year. For the plan year ending June 30, 2018, employer contributions of $5,182,652 were made during the plan year, and $838,309 were receivable at the end of the plan year. See item A.2. above.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	**7/1/2019**
A. Net Investment Gain/(Loss)	
1. Assumed Net Investment Return	$ 3,681,214
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)	1,687,214
3. Net Investment Gain/(Loss)	$ (1,994,000)
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of June 30, 2019	$ 49,896,473
2. Prior Year Deferred Gains/(Losses)	

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
6/30/2019	$ (1,994,000)	20%	80%	$ (398,800)	$ (1,595,200)
6/30/2018	233,965	40%	60%	46,793	140,379
6/30/2017	2,036,746	60%	40%	407,349	814,698
6/30/2016	(3,040,078)	80%	20%	(608,016)	(608,016)
6/30/2015	(1,024,277)	100%	0%	(204,855)	0
Total				$ (757,529)	$ (1,248,139)

3. Adjusted Value of Assets as of July 1, 2019 (1. - 2. Total)	$ 51,144,612
4. Actuarial Value of Assets Corridor	
a. 80% of Market Value of Assets	$ 39,917,178
b. 120% of Market Value of Assets	$ 59,875,768
5. Actuarial Value of Assets as of July 1, 2019	
a. Actuarial Value of Assets, after Adjustment for Corridor	$ 51,144,612
b. Actuarial Value as a Percentage of Market Value	102.5%
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Assumed Return	7.50%
2. Actual Return [Schedule MB, Line 6g]	5.93%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		6/30/2020		6/30/2019
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	22,289,560	$	20,503,402
b. Normal Cost		959,326		954,952
c. Amortization Charges		7,243,554		7,567,569
d. Interest on a., b., and c.		2,286,933		2,176,944
e. Total Charges	$	32,779,373	$	31,202,867
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		5,688,507
c. Amortization Credits		2,804,973		2,817,828
d. Interest on a., b., and c.		TBD		406,972
e. Total Credits		TBD	$	8,913,307
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(22,289,560)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	5,802,750	$	6,132,545
2. After Reflecting Credit Balance		29,764,027		28,173,702
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	30,904,838	$	36,316,257
2. Outstanding Balance of Amortization Credits		16,590,487		17,700,469
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	208,512,938	$	217,107,719
2. Actuarial Value of Assets at end of year		46,235,133		45,405,568
3. Maximum Deductible Contribution (1. - 2.)	$	162,277,805	$	171,702,151
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	41,722,229	$	43,092,244
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		87,808,899		94,163,680
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2019* Period	Balance	Annual Payment
Combined	7/1/1999	21.00	Not Available	1.00	$ 1,270,862	$ 1,270,862
Amendment	7/1/2000	30.00	Not Available	11.00	292,449	37,188
Exper Loss	7/1/2005	15.00	Not Available	1.00	286,902	286,902
Amendment	7/1/2007	30.00	Not Available	18.00	134,782	12,917
Exper Loss	7/1/2008	15.00	Not Available	4.00	1,925,725	534,844
Exper Loss	7/1/2009	15.00	Not Available	5.00	3,077,024	707,473
Exper Loss	7/1/2010	15.00	Not Available	6.00	629,591	124,774
Exper Loss	7/1/2012	15.00	Not Available	8.00	5,525,912	877,603
Amendment	1/1/1979	40.00	Not Available	0.50	24,457	24,457
Amendment	1/1/1991	30.00	Not Available	1.50	73,505	49,885
Amendment	1/1/1993	30.00	Not Available	3.50	314,009	97,966
Amendment	1/1/1994	30.00	Not Available	4.50	37,442	9,405
Assumption	1/1/1998	30.00	Not Available	8.50	1,262,121	191,753
Amendment	1/1/1999	30.00	Not Available	9.50	453,751	63,705
Assumption	1/1/1999	30.00	Not Available	9.50	1,590,331	223,272
Amendment	1/1/2000	30.00	Not Available	10.50	1,862,094	244,182
Assumption	1/1/2001	30.00	Not Available	11.50	1,219,781	150,705
Exper Loss	1/1/2005	15.00	Not Available	0.50	35,394	35,394
Exper Loss	1/1/2006	15.00	Not Available	1.50	150,291	101,997
Assumption	1/1/2007	30.00	Not Available	17.50	163,691	15,908
Exper Loss	1/1/2009	15.00	Not Available	4.50	5,982,996	1,502,626
Assumption	1/1/2010	15.00	Not Available	5.50	123,931	26,347
Exper Loss	1/1/2011	15.00	Not Available	6.50	413,129	76,852
Exper Loss	1/1/2012	15.00	Not Available	7.50	794,215	132,355
Exper Loss	7/1/2013	15.00	1,119,095	9.00	808,710	117,934
Assumption	7/1/2014	15.00	2,854,663	10.00	2,219,822	300,834
Exper Loss	7/1/2018	15.00	241,154	14.00	231,921	25,414
Total Charges					$ 30,904,838	$ 7,243,554

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2019* Period	*Outstanding at 7/1/2019* Balance	Annual Payment
Exper Gain	7/1/2006	15.00	Not Available	2.00	$ 26,038	$ 13,492
Exper Gain	7/1/2007	15.00	Not Available	3.00	94,454	33,789
Assumption	7/1/2008	15.00	Not Available	4.00	234,257	65,063
Amendment	7/1/2011	15.00	Not Available	7.00	676,752	118,857
Exper Gain	7/1/2011	15.00	Not Available	7.00	376,673	66,154
Amendment	7/1/2012	15.00	Not Available	8.00	99,615	15,821
Amendment	1/1/2004	30.00	Not Available	14.50	225,876	24,259
Amendment	1/1/2005	30.00	Not Available	15.50	1,652,727	171,069
Exper Gain	1/1/2007	15.00	Not Available	2.50	124,083	52,339
Assumption	1/1/2008	15.00	Not Available	3.50	203,649	63,534
Exper Gain	1/1/2008	15.00	Not Available	3.50	1,145,708	357,438
Assumption	1/1/2009	15.00	Not Available	4.50	85,649	21,509
Exper Gain	1/1/2010	15.00	Not Available	5.50	939,595	199,748
Assumption	1/1/2011	15.00	Not Available	6.50	2,190,116	407,408
Exper Gain	7/1/2014	15.00	2,213,228	10.00	1,721,034	233,238
Exper Gain	7/1/2015	15.00	1,885,816	11.00	1,562,859	198,734
Method	7/1/2015	10.00	2,816,946	6.00	1,926,305	381,758
Exper Gain	7/1/2016	15.00	1,536,378	12.00	1,346,341	161,909
Exper Gain	7/1/2017	15.00	1,485,092	13.00	1,367,107	156,504
Exper Gain	7/1/2019	15.00	591,649	15.00	591,649	62,350
Total Credits					$ 16,590,487	$ 2,804,973
Net Total					**$ 14,314,351**	**$ 4,438,581**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment is based on a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	**7/1/2019**	**7/1/2018**
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 87,748,523	$ 89,558,863
2. Asset Value	49,896,473	50,428,007
3. Unfunded Liability	$ 37,852,050	$ 39,130,856
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 653,965	$ 645,859
b. Assumed Operating Expenses	341,335	344,903
c. Total	$ 995,300	$ 990,762
2. Unfunded Liability Amortization Payment	4,138,568	4,278,386
3. Total Actuarial Cost for Plan Year	$ 5,133,868	$ 5,269,148
C. Expected Employer Contributions		
1. Expected Hours	376,055	414,044
2. Average Expected Contribution Rate per Hour	$ 11.40	$ 11.21
3. Expected Contributions	$ 4,287,027	$ 4,641,433
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (846,841)	$ (627,715)
2. Contribution Margin per Hour (D.1. / C.1.)	$ (2.25)	$ (1.52)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Note: The contribution margin was determined without regard to the temporary reallocation of contributions from the Health Fund to the Pension Fund.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., June 30, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**6/30/2019**	**6/30/2018**
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	644	647
b. Inactive Vested Participants	219	225
c. Active Vested Participants	186	191
d. Total Vested Participants	1,049	1,063
2. Non-Vested Participants	66	62
3. Total Participants	1,115	1,125
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 60,840,932	$ 61,183,436
b. Inactive Vested Participants	10,071,261	10,752,461
c. Active Vested Participants	14,492,235	15,251,786
d. Total Vested Benefits	$ 85,404,428	$ 87,187,683
2. Non-Vested Accumulated Benefits	2,344,095	2,371,180
3. Total Accumulated Benefits	$ 87,748,523	$ 89,558,863
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 89,558,863	$ 89,469,108
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(744,667)	1,126,867
d. Interest due to Decrease in the Discount Period	6,480,617	6,473,436
e. Benefits Paid	(7,546,290)	(7,510,548)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ (1,810,340)	$ 89,755
3. Present Value at End of Plan Year (Measurement Date)	$ 87,748,523	$ 89,558,863

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The present value of vested benefits in item C.3. was determined under a blending method. Under this method, the interest rate used to determine vested benefit liabilities up to the market value of assets is the greater of PBGC interest rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the interest rate is the lesser of the PBGC rates and the valuation rate used for Plan funding.

With the exception of the blended interest rate methodology and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2019) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., June 30, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

6. Withdrawal Liability

The table below shows the calculation of the unfunded vested benefits as of June 30, 2019, which will be allocated to employers withdrawing during the plan year beginning July 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**6/30/2019**		**6/30/2018**
For Employer Withdrawals in the Plan Year Beginning		7/1/2019		7/1/2018
Valuation Interest Rate		7.50%		7.50%
PBGC Immediate Interest Rate		3.07%		2.27%
PBGC Deferred Interest Rate		3.05%		2.59%
A. Present Value of Vested Benefits (Valuation Interest Rate)				
1. Active Participants	$	14,353,363	$	15,113,269
2. Inactive Vested Participants		9,921,162		10,590,202
3. Retired Participants and Beneficiaries		60,840,932		61,183,436
4. Total	$	85,115,457	$	86,886,907
B. Present Value of Vested Benefits (PBGC Interest Rates)				
1. Active Participants	$	28,031,105	$	33,554,748
2. Inactive Vested Participants		19,831,325		24,502,915
3. Retired Participants and Beneficiaries		84,279,748		90,954,429
4. Assumed Operating Expenses		967,918		944,834
5. Total	$	133,110,096	$	149,956,926
C. Unfunded Vested Benefits				
1. Asset Value	$	49,896,473	$	50,428,007
2. Blend Factor (C.1. / A.4.)		0.58622		0.58039
3. Blended Present Value of Vested Benefits		104,974,679		113,351,718
4. Unfunded Vested Benefits/(Surplus) (C.3. - C.1.)	$	55,078,206	$	62,923,711
D. Reductions in Adjustable Benefits				
1. Unamortized Balance of Affected Benefits	$	2,832,232	$	3,148,915

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

<u>**Specific Risk Factors**</u>

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $50 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to $0.5 million, or about $0.15 per hour for 15 years assuming 376,000 hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last seven plan years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended June 30	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	(758,402)	1,350,051	591,649	1.54%
2018	211,080	(452,234)	(241,154)	-0.50%
2017	1,210,796	274,296	1,485,092	0.31%
2016	806,904	729,474	1,536,378	0.81%
2015	1,913,052	(27,236)	1,885,816	-0.03%
2014	1,857,902	355,326	2,213,228	0.38%
2013	(240,983)	(878,112)	(1,119,095)	-0.96%
5-Year Average	676,686	374,870	1,051,556	
7-Year Average	714,336	193,081	907,416	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past seven plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended June 30	Assumed Return	Actuarial Value	Market Value
2019	7.50%	5.93%	3.42%
2018	7.50%	7.88%	7.93%
2017	7.50%	10.10%	11.99%
2016	7.50%	9.24%	1.15%
2015	7.50%	11.85%	5.38%
2014	7.50%	11.88%	13.67%
2013	7.50%	6.92%	21.26%
5-Year Annualized Return		8.98%	5.91%
7-Year Annualized Return		9.09%	9.07%

8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last seven years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended	*TOTAL Hours for ALL Participants*		*AVERAGE Hours for ACTIVE Participants*	
June 30	**Total**	**% Change**	**Total**	**% Change**
2019	376,055	-9.2%	1,492	-8.9%
2018	414,044	25.3%	1,637	12.0%
2017	330,342	-14.5%	1,462	-4.1%
2016	386,338	-10.1%	1,525	3.3%
2015	429,806	-4.1%	1,476	-3.5%
2014	448,055	-14.9%	1,529	-0.5%
2013	526,793	-	1,536	-
5-Year Average	387,317		1,518	
7-Year Average	415,919		1,522	

8. Plan Experience

A seven-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended June 30	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	5,688,507	7,546,290	360,965	49,896,473	-4.5%
2018	6,020,961	7,510,548	301,822	50,428,007	-3.8%
2017	3,906,758	7,378,416	367,894	48,450,293	-8.5%
2016	4,216,502	7,469,337	361,342	46,898,205	-7.5%
2015	4,642,037	7,407,843	492,828	49,958,067	-6.7%
2014	4,527,880	7,468,768	560,399	50,584,900	-7.6%
2013	6,623,985	7,493,293	514,758	47,792,857	-3.5%
5-Year Average	4,894,953	7,462,487	376,970		-6.2%
7-Year Average	5,089,519	7,467,785	422,858		-6.0%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.
- Historical employer contributions for the plan years ended June 30, 2013, June 30, 2018, and June 30, 2019 include contributions that were reallocated from the Health Fund to the Pension Fund.

8. Plan Experience

A seven-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended June 30	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	3.4	4.4	348,208	150,207
2018	3.4	4.3	353,988	154,667
2017	3.9	4.5	395,881	181,499
2016	3.4	4.2	356,708	170,604
2015	3.0	4.3	319,033	143,124
2014	3.0	4.1	311,549	137,718
2013	2.5	3.9	260,323	119,341
5-Year Average	3.4	4.3	354,763	160,020
7-Year Average	3.2	4.2	335,099	151,023

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
    - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
    - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
    - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
    - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
    - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: July 1, 2019 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	4	1	-	-	-	-	-	-	-	10
25 - 29	3	14	8	-	-	-	-	-	-	-	25
30 - 34	7	8	11	5	-	-	-	-	-	-	31
35 - 39	1	4	9	11	4	1	-	-	-	-	30
40 - 44	1	5	9	7	3	2	-	-	-	-	27
45 - 49	-	6	3	8	6	-	2	-	-	-	25
50 - 54	-	5	5	6	9	3	5	5	-	-	38
55 - 59	1	5	6	6	9	5	2	7	3	1	45
60 - 64	-	1	6	1	2	3	3	-	1	2	19
65 - 69	-	-	-	1	1	-	-	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	18	52	58	45	34	14	12	12	4	3	252

Males	236
Females	16
Unknown	0
Total	252

Average Age	44.9
Average Credited Service	11.9
Number Fully Vested	186
Number Partially Vested	0

Notes

- As of the valuation date, there were three (3) active participants with an unknown dates of birth in the data. Active participants missing a date of birth are assumed to have the average entry age of actives at commencement of participation in the Plan.
- As of the valuation date, there were no active participants with unknown gender.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: July 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	36	$ 246,543	$ 571
40-44	13	96,147	$ 616
45-49	20	167,059	$ 696
50-54	30	353,886	$ 983
55-59	53	583,564	$ 918
60-64	65	510,994	$ 655
65 and Over	2	15,745	$ 656
Total	219	$ 1,973,938	$ 751

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	6	$ 37,672	$ 523
55-59	29	428,701	$ 1,232
60-64	93	1,321,868	$ 1,184
65-69	157	1,729,973	$ 918
70-74	113	1,431,490	$ 1,056
75-79	113	1,269,472	$ 936
80-84	68	733,695	$ 899
85 and Over	65	505,427	$ 648
Total	644	$ 7,458,298	$ 965

Notes

- As of the valuation date, there were no inactive participants with unknown dates of birth in the data.
- As of the valuation date, there were no inactive participants with unknown gender in the data. Participants are assumed to be male and beneficiaries are assumed to be female.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2018	**253**	**225**	**488**	**49**	**110**	**1,125**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(13)					(13)
2. Vested Terminations	(12)	12				0
3. Retirement	(9)	(10)	19			0
4. Disabled						0
5. Deceased		(2)	(32)	(3)	(3)	(40)
6. Certain Period Ended					(3)	(3)
7. Lump Sum						0
8. Rehires	7	(7)				0
9. New Entrants	26					26
10. New Beneficiaries					18	18
11. Adjustments		1		1		2
Net Increase (Decrease)	(1)	(6)	(13)	(2)	12	(10)
C. Count as of July 1, 2019	**252**	**219**	**475**	**47**	**122**	**1,115**

Notes

- Item B.11.: Adjustments include new alternate payees, new deferred beneficiaries, and retirees reclassified as disabled.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.07% per annum for determining Current Liability The valuation interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2019 Survey of Capital Market Assumptions.
Retirement Age	Active participants: 100% of Active Participants are assumed to commence benefits at the earlier of age 58 with 18 or more Pension Credits or age 65 with at least 5 years of participation. Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation. The weighted average retirement age for active participants as of the valuation date is 60.0. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire. The selection of the assumptions for retirement were based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.
Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $328,998. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.

Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants:* The sex-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment projected to 2014 with scale AA. *Beneficiaries:* The sex-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment projected to 2014 with scale AA. These mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, as well as our analysis of actual vs. expected rates of mortality and gains and losses arising from deviations in such experience in recent years. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The sex-distinct RP-2000 Disabled Mortality Tables projected to 2014 with scale AA. These mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, as well as our analysis of actual vs. expected rates of mortality and gains and losses arising from deviations in such experience in recent years. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The selection of the assumption for disability was based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The selection of the assumption for withdrawal was based on our analysis of actual vs. expected experience as well as liability gains and losses resulting from deviations from expected experience in recent years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment	Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses of participants are assumed to be three years younger than male participants.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2019, as prepared by Dermody, Burke & Brown, CPAs, LLC.

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Interest: For vested benefit liabilities up to the market value of assets, the greater of PBGC rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the lesser of the PBGC rates and the valuation rate used for Plan funding.

PBGC rates: 3.07% for 20 years and 3.05% beyond 20 years.

Funding rate: 7.50% per annum, compounded annually, net of investment expenses.

The funding interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2019 Survey of Capital Market Assumptions. Based on the current and projected funded status of the Plan, our best-estimate interest rate for withdrawal liability is a blend of settlement rates and the Plan's funding rate.

Operating Expenses: PBGC liability includes administrative expenses as prescribed by the formula in 29 CFR Part 4044, Appendix C.

Asset Value: Market Value of Assets.

Other Assumptions: Same as used for Plan funding.

The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan's cash flows, and reflects the actuary's professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

Current Liability:

- The current liability interest rate was changed from 3.00% to 3.07%, in accordance with the change in the IRS prescribed rates.
- The mortality tables used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2019 to 3.07% for 20 years and 3.05% beyond 20 years. As of June 30, 2018, these rates were 2.27% for 20 years and 2.59% beyond 20 years.

Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Vesting Service

Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits.

Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age

The later of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.

Break-In-Service

Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service.

Permanent Break in Service: For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.

Normal/Regular Retirement-Eligibility

The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: <u>For Pension Credit earned on or after to July 1, 2012</u> $70.00 per month per pension credit earned for all participants <u>For Pension Credit earned prior to July 1, 2012</u> For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.
Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.

Appendix C: Summary of Plan Provisions

Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment

Normal Form:

For Unmarried Participants:

- On or after July 1, 2012 – Life Annuity
- Prior to July 1, 2012
  - For Central New York Laborers Participants: Life Annuity with 5 Years Certain
  - For former Oswego Laborers Participants: Life Annuity

For Married Participants: 50% Joint and Survivor Annuity

Optional Forms:

- 75% Married Couples (Joint and Survivor Annuity)
- 50% Joint and Survivor Annuity with Pop-Up
- 75% Married Couples (Joint and Survivor Annuity) with Pop-Up

Actuarial Equivalence

Interest Rate: 7.0%

Mortality Table:

- On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.
- Prior to July 1, 2012
  - For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants.
  - For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	Effective June 1, 2019 or July 1, 2019: *Onondaga and Cayuga Counties:* • Building – $11.40 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

Exhibit D.1 - Projection of Expected Benefit Payments

Measurement Date: July 1, 2019 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Annual Benefit Payments
2019	8,088,339
2020	8,102,046
2021	8,090,210
2022	7,994,151
2023	7,974,840
2024	7,926,780
2025	7,873,035
2026	7,795,301
2027	7,641,546
2028	7,480,180

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Exhibit D.2 - "RPA '94" Current Liability
and Additional Information for Form 5500 Schedule MB

Measurement Date	**7/1/2019**	**7/1/2018**
Current Liability Interest Rate	3.07%	3.00%
A. Number of Participants		
1. Retired Participants and Beneficiaries	644	647
2. Inactive Vested Participants	219	225
3. Active Participants		
a. Non-Vested Benefits	66	62
b. Vested Benefits	186	191
c. Total Active	252	253
4. Total	1,115	1,125
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 1,692,651	$ 1,721,005
2. Assumed Operating Expenses	328,998	332,437
3. Total	$ 2,021,649	$ 2,053,442
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 94,418,929	$ 96,338,522
2. Inactive Vested Participants	22,575,063	24,774,455
3. Active Participants		
a. Non-Vested Benefits	$ 3,515,205	$ 3,512,540
b. Vested Benefits	30,279,002	32,259,998
c. Total Active	$ 33,794,207	$ 35,772,538
4. Total	$ 150,788,199	$ 156,885,515
D. Current Liability Expected Benefit Payments	$ 8,099,866	$ 8,165,294
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 2,021,649	$ 2,053,442
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,563,297	8,630,184
3. Expected Disbursements [Sch. MB Line 1d(3)]	8,135,186	8,201,935

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Central New York Laborers' Pension Plan

Actuarial Certification for the Plan Year Beginning July 1, 2019

September 27, 2019

Horizon Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Central New York Laborers' Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2019 (the "2019 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Central New York Laborers' Pension Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Central New York Laborers' Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning July 1, 2019

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2019 Plan Year. Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than October 25, 2019).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present

value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

The Plan is in critical status for the 2019 Plan Year because its funded percentage is less than 65% and it has a projected funding deficiency in the current or next 4 plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2019 Plan Year. However, it is not in critical and declining status for the 2019 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

<u>Scheduled Progress</u>

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2018. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	$ 49,562,292
Actuarial accrued liability under unit credit cost method	$ 88,485,271
Funded percentage [threshold = 80.0%]	56.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2020
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2019
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status		Plan Year Beginning July 1, 2019
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		56.0%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		56.0%
First projected funding deficiency within current or next four plan years		6/30/2020
Disregarding extensions of amortization periods under section 431(d)		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	$	997,179
Interest on unfunded actuarial accrued liability to end of plan year		2,919,223
Expected contributions during plan year (with interest to end of plan year)		4,376,175
Present value of non-forfeitable benefits for active participants		15,068,954
Present value of non-forfeitable benefits for inactive participants		71,073,561
First projected funding deficiency within current or next four plan years		6/30/2020
Disregarding extensions of amortization periods under section 431(d)		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None

Section 432(b)(4): Election to be in Critical Status — Plan Year Beginning July 1, 2019

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2019	Critical
First succeeding plan year	7/1/2020	Critical
Second succeeding plan year	7/1/2021	Critical
Third succeeding plan year	7/1/2022	Critical
Fourth succeeding plan year	7/1/2023	Critical
Fifth succeeding plan year	7/1/2024	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025
Plan year ending	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded percentage								
Actuarial value of assets	50,439,673	49,562,292	48,331,609	47,555,145	46,343,442	45,079,062	44,038,827	42,921,125
Actuarial accrued liability (unit credit method)	89,558,863	88,485,271	87,345,679	86,010,182	84,657,148	83,242,203	81,731,424	80,118,926
Funded percentage	56.3%	56.0%	55.3%	55.2%	54.7%	54.1%	53.8%	53.5%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	20,503,402	23,331,875	26,618,874	28,382,674	30,269,810	32,546,054	33,958,436	34,003,178
(b) Employer's normal cost for plan year	954,952	927,608	915,481	955,090	932,231	970,097	980,350	976,211
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	7,567,569	7,315,745	5,681,619	5,604,299	5,590,348	4,300,165	2,810,136	2,634,276
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,176,944	2,368,142	2,491,198	2,620,655	2,759,429	2,836,224	2,831,169	2,821,025
(e) Total charges	31,202,867	33,943,370	35,707,172	37,562,718	39,551,818	40,652,540	40,580,091	40,434,690
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	4,666,821	4,218,000	4,218,000	4,218,000	4,218,000	4,218,000	4,218,000	4,218,000
(h) Amortization credits as of valuation date	2,817,828	2,742,624	2,742,626	2,713,240	2,446,129	2,156,213	2,047,198	1,363,737
(i) Interest as applicable to end of plan year	386,343	363,872	363,872	361,668	341,635	319,891	311,715	260,455
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	7,870,992	7,324,496	7,324,498	7,292,908	7,005,764	6,694,104	6,576,913	5,842,192
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	23,331,875	26,618,874	28,382,674	30,269,810	32,546,054	33,958,436	34,003,178	34,592,498

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2019
Certification status	Critical
Number of inactive participants	872
Number of active participants	253
Ratio of inactive particpants to active participants	3.4
Funded percentage (threshold = 80.0%)	56.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2019	$ 4,666,821	$ (8,153,938)	$ (344,905)	$ 2,013,248	$ 48,609,233
CY	6/30/2020	4,218,000	(8,101,276)	(355,252)	3,486,748	47,857,453
1	6/30/2021	4,218,000	(8,184,510)	(365,909)	3,426,843	46,951,877
2	6/30/2022	4,218,000	(8,134,950)	(376,887)	3,360,372	46,018,412
3	6/30/2023	4,218,000	(8,061,837)	(388,193)	3,292,680	45,079,062
4	6/30/2024	4,218,000	(8,079,525)	(399,839)	3,221,129	44,038,827
5	6/30/2025	4,218,000	(8,066,999)	(411,834)	3,143,131	42,921,125
6	6/30/2026	4,218,000	(8,032,043)	(424,189)	3,060,151	41,743,044
7	6/30/2027	4,218,000	(7,985,479)	(436,915)	2,973,064	40,511,714
8	6/30/2028	4,218,000	(7,877,155)	(450,022)	2,884,284	39,286,821
9	6/30/2029	4,218,000	(7,777,797)	(463,523)	2,795,637	38,059,138
10	6/30/2030	4,218,000	(7,626,849)	(477,429)	2,708,700	36,881,560
11	6/30/2031	4,218,000	(7,444,427)	(491,752)	2,626,685	35,790,066
12	6/30/2032	4,218,000	(7,264,742)	(506,504)	2,551,008	34,787,828
13	6/30/2033	4,218,000	(7,138,507)	(521,699)	2,480,004	33,825,626
14	6/30/2034	4,218,000	(6,960,828)	(537,350)	2,413,915	32,959,363
15	6/30/2035	4,218,000	(6,762,791)	(553,471)	2,355,767	32,216,868
16	6/30/2036	4,218,000	(6,574,140)	(570,075)	2,306,532	31,597,185
17	6/30/2037	4,218,000	(6,492,951)	(587,177)	2,262,459	30,997,516
18	6/30/2038	4,218,000	(6,413,271)	(604,793)	2,219,811	30,417,263
19	6/30/2039	4,218,000	(6,276,997)	(622,936)	2,180,722	29,916,052

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2018. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2019 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2019, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.50% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the three prior years' hours, or 370,000 hours, in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2019 and Ending June 30, 2020
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2018. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2019, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.50% per year, beginning July 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 17-07725
Date: September 27, 2019

Central New York Laborers' Pension Plan

Actuarial Valuation as of July 1, 2020

May 21, 2021

Horizon Actuarial Services, LLC®

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Central New York Laborers' Pension Plan (the "Plan") as of July 1, 2020. This valuation is based on the Plan that was established on December 31, 1959, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA	Benjamin P. Ablin, ASA, EA, MAAA
Actuary and Managing Consultant	Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	7/1/2020	**7/1/2019**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 47,742,496	$ 49,896,473
Prior Year Net Investment Return	2.3%	3.4%
2. Actuarial Value of Assets	$ 50,414,725	$ 51,144,612
Prior Year Net Investment Return	5.2%	5.9%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 86,498,162	$ 87,748,523
2. Market Value Funded Percentage (A.1. / B.1.)	55.1%	56.8%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	58.2%	58.2%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (25,078,723)	$ (22,289,560)
2. ERISA Minimum Required Contribution	30,916,583	29,764,027
3. IRS Maximum Tax-Deductible Contribution	166,608,829	162,277,805
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 3,849,244	$ 4,287,027
2. Actuarial Cost	5,182,734	5,133,868
3. Contribution Margin (E.1 - E.2.)	$ (1,333,490)	$ (846,841)

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

		Plan Year Beginning		
		7/1/2020		**7/1/2019**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		235		252
2. Inactive Vested Participants		231		219
3. Retired Participants and Beneficiaries		629		644
4. Total		1,095		1,115
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.25%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	91,634,186	$	92,586,596
2. Normal Cost		971,036		959,326
3. Actuarial Accrued Liability		86,498,162		87,748,523
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	38,755,666	$	37,852,050
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		36,083,437		36,603,911
I. Prior Plan Year Experience				
During Plan Year Ending		6/30/2020		6/30/2019
1. Total Hours Worked		337,653		376,055
2. Contributions Received	$	4,536,208	$	5,688,507
3. Benefits Paid		(7,502,754)		(7,546,290)
4. Operating Expenses Paid		(314,654)		(360,965)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(3,281,200)	$	(2,218,748)
6. Net Cash Flow as a Percentage of Assets		-6.80%		-4.50%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		6/30/2020		6/30/2019
For Employer Withdrawals in the Plan Year Beginning		7/1/2020		7/1/2019
1. Present Value of Vested Benefits	$	111,271,229	$	104,974,679
2. Asset Value		47,742,496		49,896,473
3. Unfunded Vested Benefits (J.1. - J.2.)	$	63,528,733	$	55,078,206

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- ***Funded Percentage (Market Value of Assets).*** The Plan's funded percentage on a market value of assets basis decreased from 56.8% as of the prior valuation date to 55.1% as of the current valuation date.
  - The decrease in the Plan's funded percentage is due to the lower than assumed return on a market value basis for the plan year preceding the valuation date.
- ***Funded Percentage (Actuarial Value of Assets).*** The Plan's funded percentage on an actuarial value of assets basis remained at 58.2% as of the current valuation date, the same as it was as of the prior valuation date.
  - This is the basis used in the Plan's annual status certification under PPA.
- ***Actuarial Assumptions.*** Certain actuarial assumptions were changed effective July 1, 2020. The updated actuarial assumptions resulted in an increase in the actuarial accrued liability of $109,615 (about 0.1%) and an increase in the normal cost of $81,684 (about 14.8%). The changes to actuarial assumptions are described in more detail later in this section.
- ***Hours Worked.*** 337,653 hours were worked in the plan year preceding the valuation date, a decrease from the 376,055 hours worked in the prior plan year, based on actuarial valuation data.
  - Based on input from the Trustees, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 368,000 hours, in each future plan year for purposes of the 2020 PPA Certification.
  - The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.
- ***Investment Returns.*** For the plan year preceding the valuation date, the Plan's investment return was 2.3% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 5.2%.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status. The Plan was then certified in critical status for the plan year beginning July 1, 2010.

The Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under the Pension Protection Act of 2006 ("PPA"), to improve the Plan's long-term funding health. The Rehabilitation Plan was amended effective August 26, 2014. The amended Rehabilitation Plan consists of actions to forestall possible insolvency.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Central New York Laborers' Pension Plan as of July 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the plan year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the plan year.
- Review the actuarial assumptions in view of experience during the prior plan year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the plan year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2021 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Plan Administrator. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Exhibit 1.2 – Commentary (Cont.)

Plan Assets

Dermody, Burke & Brown, CPAs, LLC supplied us with the audited financial statements for the plan year ended June 30, 2020, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- Valuation Interest Rate
  - The valuation interest rate was changed from 7.50% per year to 7.25% per year.
- Mortality
  - Non-Disabled Participants and Beneficiaries:
    - Prior Assumption: Sex distinct RP-2000 Combined Healthy Blue Collar Mortality Tables projected to 2014 with Scale AA.
    - Updated Assumption: Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
  - Disabled Participants:
    - Prior Assumption: Sex distinct RP-2000 Disabled Mortality Tables projected to 2014 with Scale AA.
    - Updated Assumption: Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Active Retirement
  - Prior Assumption: 100% of Active Participants were assumed to commence benefits at the earlier of age 58 and 18 Pension Credits or age 65 and 5 years of participation.
  - Updated Assumption: Active Retirement Rates were added from age 58 to 64 for Participants with at least 18 Pension Credits.

The assumption changes, in total, resulted in an increase in the actuarial accrued liability of $109,615 (about 0.1%) and an increase in the normal cost of $81,684 (about 14.8%).

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods (Cont.)

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2020 to 2.11% for 20 years and 1.92% beyond 20 years. As of June 30, 2019, these rates were 3.07% for 20 years and 3.05% beyond 20 years.
- The funding interest rate used to determine a portion of the blended present value of vested benefits was changed from 7.50% per year to 7.25% per year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the previous actuarial valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $278,648 for the plan year ended June 30, 2020. The components of this loss are a loss of $1,140,476 on Plan assets and a gain of $861,828 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (2.3% net return versus the 7.5% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 1.0% of expected liabilities) was primarily due to higher than assumed mortality and lower than assumed active retirements. Other sources of gain/(loss) were small and offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last eight years are shown in **Exhibit 8.1.**

Exhibit 1.2 – Commentary (Cont.)

Hours Experience

As noted in the Valuation Highlights above, 337,653 hours were worked in the plan year ending June 30, 2020, lower than the 376,055 hours worked in the plan year ending June 30, 2019. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on September 28, 2020 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2020 Plan Year. We also certified that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on September 28, 2020.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**7/1/2020**	**7/1/2019**
A. Active Participants		
1. Count	235	252
2. Average Age	45.0	44.9
3. Average Credited Service	12.2	11.9
4. Average Prior Year Hours	1,437	1,492
5. Average Accrued Benefit	$ 924	$ 906
B. Inactive Vested Participants		
1. Count	231	219
2. Average Age	53.2	53.0
3. Average Monthly Benefit	$ 746	$ 751
C. Retired Participants and Beneficiaries		
1. Count	629	644
2. Average Age	73.0	72.6
3. Average Monthly Benefit	$ 971	$ 965
D. Total Participants	1,095	1,115

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 600 hours in the plan year preceding the valuation date and were not retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 600 hours in the plan year preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**7/1/2020**		**7/1/2019**
Valuation Interest Rate		7.25%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	19,389,076	$	21,012,767
2. Inactive Vested Participants		11,509,877		10,346,311
3. Retired Participants and Beneficiaries		60,735,233		61,227,518
4. Total	$	91,634,186	$	92,586,596
B. Normal Cost				
1. Cost of Benefit Accruals	$	635,264	$	630,328
2. Assumed Operating Expenses		335,772		328,998
3. Total	$	971,036	$	959,326
C. Actuarial Accrued Liability				
1. Active Participants	$	14,253,052	$	16,174,694
2. Inactive Vested Participants		11,509,877		10,346,311
3. Retired Participants and Beneficiaries		60,735,233		61,227,518
4. Total	$	86,498,162	$	87,748,523
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	214,276	$	547,811
2. Inactive and Retired Participants		7,470,324		7,540,528
3. Total	$	7,684,600	$	8,088,339

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the entry age normal cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability under the unit credit cost method (item D.) is used to determine the PPA funded percentage. All amounts shown above are measured as of the beginning of the plan year.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**7/1/2020**
Valuation Interest Rate			7.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 17,000,300	$ 12,632,124	$ 530,941
2. Termination Benefits	1,352,734	876,619	67,747
3. Disability Benefits	780,299	558,076	27,408
4. Death Benefits	255,743	186,233	9,168
5. Total	$ 19,389,076	$ 14,253,052	$ 635,264
B. Inactive Vested Participants			
1. Retirement Benefits	$ 11,046,452	$ 11,046,452	
2. Death Benefits	463,425	463,425	
3. Total	$ 11,509,877	$ 11,509,877	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 52,616,236	$ 52,616,236	
2. Disabled Retirees	3,559,034	3,559,034	
3. Beneficiaries	4,559,963	4,559,963	
4. Total	$ 60,735,233	$ 60,735,233	
D. Assumed Operating Expenses			$ 335,772
E. Grand Total	$ 91,634,186	$ 86,498,162	$ 971,036

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**6/30/2020**		**6/30/2019**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	49,896,473	$	50,428,007
2. Contributions				
a. Employer Contributions		4,536,208		5,688,507
b. Withdrawal Liability Payments		0		0
c. Total		4,536,208		5,688,507
3. Benefit Payments		(7,502,754)		(7,546,290)
4. Operating Expenses		(314,654)		(360,965)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		1,349,667		1,908,165
b. Investment Related Expenses		(222,444)		(220,951)
c. Net Investment Income		1,127,223		1,687,214
7. Market Value of Assets at End of Plan Year	$	47,742,496	$	49,896,473
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.50%		7.50%
2. Actual Return [Schedule MB, Line 6h]		2.34%		3.42%

Employer contributions for the plan year ending June 30, 2019 include contributions that were reallocated from the Health Fund to the Pension Fund.

For the plan year ending June 30, 2020, employer contributions of $3,975,885 were made during the plan year, and $560,323 were receivable at the end of the plan year. For the plan year ending June 30, 2019, employer contributions of $5,216,943 were made during the plan year, and $471,564 were receivable at the end of the plan year. See item A.2. above.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.

- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**7/1/2020**
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	3,598,178
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		1,127,223
3. Net Investment Gain/(Loss)	$	(2,470,955)
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of June 30, 2020	$	47,742,496
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
6/30/2020	$ (2,470,955)	20%	80%	$ (494,191)	$ (1,976,764)
6/30/2019	(1,994,000)	40%	60%	(398,800)	(1,196,400)
6/30/2018	233,965	60%	40%	46,793	93,586
6/30/2017	2,036,746	80%	20%	407,349	407,349
6/30/2016	(3,040,078)	100%	0%	(608,016)	0
Total				$ (1,046,865)	$ (2,672,229)

3. Adjusted Value of Assets as of July 1, 2020 (1. - 2. Total)	$	50,414,725
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	38,193,997
b. 120% of Market Value of Assets	$	57,290,995
5. Actuarial Value of Assets as of July 1, 2020		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	50,414,725
b. Actuarial Value as a Percentage of Market Value		105.6%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.50%
2. Actual Return [Schedule MB, Line 6g]		5.15%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		6/30/2021		6/30/2020
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	25,078,723	$	22,289,560
b. Normal Cost		971,036		959,326
c. Amortization Charges		5,565,161		7,243,554
d. Interest on a., b., and c.		2,292,082		2,286,933
e. Total Charges	$	33,907,002	$	32,779,373
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		4,536,208
c. Amortization Credits		2,788,269		2,804,973
d. Interest on a., b., and c.		TBD		359,469
e. Total Credits		TBD	$	7,700,650
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(25,078,723)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	4,019,653	$	5,802,750
2. After Reflecting Credit Balance		30,916,583		29,764,027
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	25,824,142	$	30,904,838
2. Outstanding Balance of Amortization Credits		14,819,428		16,590,487
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	212,355,339	$	208,512,938
2. Actuarial Value of Assets at end of year		45,746,510		46,235,133
3. Maximum Deductible Contribution (1. - 2.)	$	166,608,829	$	162,277,805
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	42,606,888	$	41,722,229
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		90,767,637		87,808,899
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2020* Period	Balance	Annual Payment
Amendment	7/1/2000	30.00	Not Available	10.00	$ 274,406	$ 36,850
Amendment	7/1/2007	30.00	Not Available	17.00	131,005	12,729
Exper Loss	7/1/2008	15.00	Not Available	3.00	1,495,197	533,661
Exper Loss	7/1/2009	15.00	Not Available	4.00	2,547,267	705,150
Exper Loss	7/1/2010	15.00	Not Available	5.00	542,678	124,234
Exper Loss	7/1/2012	15.00	Not Available	7.00	4,996,932	872,069
Amendment	1/1/1991	30.00	Not Available	0.50	25,391	25,391
Amendment	1/1/1993	30.00	Not Available	2.50	232,247	97,801
Amendment	1/1/1994	30.00	Not Available	3.50	30,140	9,377
Assumption	1/1/1998	30.00	Not Available	7.50	1,150,646	190,452
Amendment	1/1/1999	30.00	Not Available	8.50	419,299	63,212
Assumption	1/1/1999	30.00	Not Available	8.50	1,469,588	221,549
Amendment	1/1/2000	30.00	Not Available	9.50	1,739,255	242,073
Assumption	1/1/2001	30.00	Not Available	10.50	1,149,257	149,270
Exper Loss	1/1/2006	15.00	Not Available	0.50	51,916	51,916
Assumption	1/1/2007	30.00	Not Available	16.50	158,866	15,680
Exper Loss	1/1/2009	15.00	Not Available	3.50	4,816,398	1,498,491
Assumption	1/1/2010	15.00	Not Available	4.50	104,903	26,246
Exper Loss	1/1/2011	15.00	Not Available	5.50	361,498	76,480
Exper Loss	1/1/2012	15.00	Not Available	6.50	711,499	131,584
Exper Loss	7/1/2013	15.00	1,119,095	8.00	742,584	117,078
Assumption	7/1/2014	15.00	2,854,663	9.00	2,062,912	298,373
Exper Loss	7/1/2018	15.00	241,154	13.00	221,995	25,118
Exper Loss	7/1/2020	15.00	278,648	15.00	278,648	28,978
Assumption	7/1/2020	15.00	109,615	15.00	109,615	11,399
Total Charges					$ 25,824,142	$ 5,565,161

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2020* Period	*Outstanding at 7/1/2020* Balance	Annual Payment
Exper Gain	7/1/2006	15.00	Not Available	1.00	$ 13,487	$ 13,487
Exper Gain	7/1/2007	15.00	Not Available	2.00	65,215	33,748
Assumption	7/1/2008	15.00	Not Available	3.00	181,883	64,917
Amendment	7/1/2011	15.00	Not Available	6.00	599,737	118,224
Exper Gain	7/1/2011	15.00	Not Available	6.00	333,808	65,802
Amendment	7/1/2012	15.00	Not Available	7.00	90,079	15,721
Amendment	1/1/2004	30.00	Not Available	13.50	216,738	23,968
Amendment	1/1/2005	30.00	Not Available	14.50	1,592,783	168,880
Exper Gain	1/1/2007	15.00	Not Available	1.50	77,125	52,311
Assumption	1/1/2008	15.00	Not Available	2.50	150,623	63,428
Exper Gain	1/1/2008	15.00	Not Available	2.50	847,390	356,842
Assumption	1/1/2009	15.00	Not Available	3.50	68,950	21,452
Exper Gain	1/1/2010	15.00	Not Available	4.50	795,336	198,989
Assumption	1/1/2011	15.00	Not Available	5.50	1,916,412	405,444
Exper Gain	7/1/2014	15.00	2,213,228	9.00	1,599,381	231,329
Exper Gain	7/1/2015	15.00	1,885,816	10.00	1,466,435	196,929
Method	7/1/2015	10.00	2,816,946	5.00	1,660,388	380,110
Exper Gain	7/1/2016	15.00	1,536,378	11.00	1,273,264	160,298
Exper Gain	7/1/2017	15.00	1,485,092	12.00	1,301,398	154,814
Exper Gain	7/1/2019	15.00	591,649	14.00	568,996	61,576
Total Credits					$ 14,819,428	$ 2,788,269
Net Total					**$ 11,004,714**	**$ 2,776,892**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment is based on a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**7/1/2020**		**7/1/2019**
Valuation Interest Rate		7.25%		7.50%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	86,498,162	$	87,748,523
2. Asset Value		47,742,496		49,896,473
3. Unfunded Liability	$	38,755,666	$	37,852,050
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	658,292	$	653,965
b. Assumed Operating Expenses		347,944		341,335
c. Total	$	1,006,236	$	995,300
2. Unfunded Liability Amortization Payment		4,176,498		4,138,568
3. Total Actuarial Cost for Plan Year	$	5,182,734	$	5,133,868
C. Expected Employer Contributions				
1. Expected Hours		337,653		376,055
2. Average Expected Contribution Rate per Hour	$	11.40	$	11.40
3. Expected Contributions	$	3,849,244	$	4,287,027
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(1,333,490)	$	(846,841)
2. Contribution Margin per Hour (D.1. / C.1.)	$	(3.95)	$	(2.25)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Note: The contribution margin was determined without regard to the temporary reallocation of contributions from the Health Fund to the Pension Fund.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., June 30, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**6/30/2020**	**6/30/2019**
Interest Rate Assumption	7.25%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	629	644
b. Inactive Vested Participants	231	219
c. Active Vested Participants	169	186
d. Total Vested Participants	1,029	1,049
2. Non-Vested Participants	66	66
3. Total Participants	1,095	1,115
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 60,376,692	$ 60,840,932
b. Inactive Vested Participants	11,210,560	10,071,261
c. Active Vested Participants	13,103,308	14,492,235
d. Total Vested Benefits	$ 84,690,560	$ 85,404,428
2. Non-Vested Accumulated Benefits	1,807,602	2,344,095
3. Total Accumulated Benefits	$ 86,498,162	$ 87,748,523
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 87,748,523	$ 89,558,863
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	109,615	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	7,286	(744,667)
d. Interest due to Decrease in the Discount Period	6,135,492	6,480,617
e. Benefits Paid	(7,502,754)	(7,546,290)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ (1,250,361)	$ (1,810,340)
3. Present Value at End of Plan Year (Measurement Date)	$ 86,498,162	$ 87,748,523

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The present value of vested benefits in item C.3. was determined under a blending method. Under this method, the interest rate used to determine vested benefit liabilities up to the market value of assets is the greater of PBGC interest rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the interest rate is the lesser of the PBGC rates and the valuation rate used for Plan funding.

With the exception of the blended interest rate methodology and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2020) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., June 30, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

6. Withdrawal Liability

The table below shows the calculation of the unfunded vested benefits as of June 30, 2020, which will be allocated to employers withdrawing during the plan year beginning July 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**6/30/2020**		**6/30/2019**
For Employer Withdrawals in the Plan Year Beginning		7/1/2020		7/1/2019
Valuation Interest Rate		7.25%		7.50%
PBGC Immediate Interest Rate		2.11%		3.07%
PBGC Deferred Interest Rate		1.92%		3.05%
A. Present Value of Vested Benefits (Valuation Interest Rate)				
1. Active Participants	$	12,826,740	$	14,353,363
2. Inactive Vested Participants		11,046,453		9,921,162
3. Retired Participants and Beneficiaries		60,376,692		60,840,932
4. Total	$	84,249,885	$	85,115,457
B. Present Value of Vested Benefits (PBGC Interest Rates)				
1. Active Participants	$	30,869,129	$	28,031,105
2. Inactive Vested Participants		25,401,712		19,831,325
3. Retired Participants and Beneficiaries		89,438,115		84,279,748
4. Assumed Operating Expenses		899,796		967,918
5. Total	$	146,608,752	$	133,110,096
C. Unfunded Vested Benefits				
1. Asset Value	$	47,742,496	$	49,896,473
2. Blend Factor (C.1. / A.4.)		0.56668		0.58622
3. Blended Present Value of Vested Benefits		111,271,229		104,974,679
4. Unfunded Vested Benefits/(Surplus) (C.3. - C.1.)	$	63,528,733	$	55,078,206
D. Reductions in Adjustable Benefits				
1. Unamortized Balance of Affected Benefits	$	2,490,879	$	2,832,232

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $48 million, underperformance of 1% during the plan year (e.g., 6.25% versus the assumed rate of 7.25%) is equal to $0.48 million, or about $0.15 per hour for 15 years assuming 338,000 hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last eight plan years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended June 30	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2020	(1,140,476)	861,828	(278,648)	1.00%
2019	(758,402)	1,350,051	591,649	1.54%
2018	211,080	(452,234)	(241,154)	-0.50%
2017	1,210,796	274,296	1,485,092	0.31%
2016	806,904	729,474	1,536,378	0.81%
2015	1,913,052	(27,236)	1,885,816	-0.03%
2014	1,857,902	355,326	2,213,228	0.38%
2013	(240,983)	(878,112)	(1,119,095)	-0.96%
5-Year Average	65,980	552,683	618,663	
8-Year Average	482,484	276,674	759,158	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.25%. The actual rates of return earned during the past eight plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended June 30	Assumed Return	Actuarial Value	Market Value
2020	7.50%	5.15%	2.34%
2019	7.50%	5.93%	3.42%
2018	7.50%	7.88%	7.93%
2017	7.50%	10.10%	11.99%
2016	7.50%	9.24%	1.15%
2015	7.50%	11.85%	5.38%
2014	7.50%	11.88%	13.67%
2013	7.50%	6.92%	21.26%
5-Year Annualized Return		7.64%	5.29%
8-Year Annualized Return		8.59%	8.21%

8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last eight years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended	*TOTAL Hours for ALL Participants*		*AVERAGE Hours for ACTIVE Participants*	
June 30	**Total**	**% Change**	**Total**	**% Change**
2020	337,653	-10.2%	1,437	-3.7%
2019	376,055	-9.2%	1,492	-8.9%
2018	414,044	25.3%	1,637	12.0%
2017	330,342	-14.5%	1,462	-4.1%
2016	386,338	-10.1%	1,525	3.3%
2015	429,806	-4.1%	1,476	-3.5%
2014	448,055	-14.9%	1,529	-0.5%
2013	526,793	-	1,536	-
5-Year Average	368,886		1,511	
8-Year Average	406,136		1,512	

8. Plan Experience

A eight-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended June 30	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	4,536,208	7,502,754	314,654	47,742,496	-6.8%
2019	5,688,507	7,546,290	360,965	49,896,473	-4.5%
2018	6,020,961	7,510,548	301,822	50,428,007	-3.8%
2017	3,906,758	7,378,416	367,894	48,450,293	-8.5%
2016	4,216,502	7,469,337	361,342	46,898,205	-7.5%
2015	4,642,037	7,407,843	492,828	49,958,067	-6.7%
2014	4,527,880	7,468,768	560,399	50,584,900	-7.6%
2013	6,623,985	7,493,293	514,758	47,792,857	-3.5%
5-Year Average	4,873,787	7,481,469	341,335		-6.2%
8-Year Average	5,020,355	7,472,156	409,333		-6.1%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
    - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.
- Historical employer contributions for the plan years ended June 30, 2013, June 30, 2018, and June 30, 2019 include contributions that were reallocated from the Health Fund to the Pension Fund.

8. Plan Experience

A eight-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended June 30	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2020	3.7	5.1	368,077	164,918
2019	3.4	4.4	348,208	150,207
2018	3.4	4.3	353,988	154,667
2017	3.9	4.5	395,881	181,499
2016	3.4	4.2	356,708	170,604
2015	3.0	4.3	319,033	143,124
2014	3.0	4.1	311,549	137,718
2013	2.5	3.9	260,323	119,341
5-Year Average	3.6	4.5	364,572	164,379
8-Year Average	3.3	4.3	339,221	152,760

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
    - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
    - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
    - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
    - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
    - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: July 1, 2020 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	6	-	-	-	-	-	-	-	-	10
25 - 29	1	13	9	-	-	-	-	-	-	-	23
30 - 34	4	7	9	5	-	-	-	-	-	-	25
35 - 39	1	9	6	10	2	-	-	-	-	-	28
40 - 44	2	5	5	10	3	3	-	-	-	-	28
45 - 49	2	5	3	6	5	3	2	-	-	-	26
50 - 54	-	3	4	6	6	3	1	8	-	-	31
55 - 59	-	5	7	8	7	6	3	4	1	-	41
60 - 64	-	3	2	1	3	3	2	2	3	2	21
65 - 69	-	-	-	-	-	1	-	-	-	1	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	14	56	45	46	26	19	8	14	4	3	235

Males	219
Females	16
Unknown	0
Total	235

Average Age	45.0
Average Credited Service	12.2
Number Fully Vested	169
Number Partially Vested	0

Notes

- As of the valuation date, there was one (1) active participant with an unknown date of birth in the data. Active participants missing a date of birth are assumed to have the average entry age of actives at commencement of participation in the Plan.
- As of the valuation date, there were no active participants with unknown gender.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: July 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	33	$ 205,410	$ 519
40-44	23	204,222	$ 740
45-49	20	150,036	$ 625
50-54	24	286,750	$ 996
55-59	46	548,309	$ 993
60-64	83	659,134	$ 662
65 and Over	2	14,737	$ 614
Total	231	$ 2,068,598	$ 746

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	4	$ 25,290	$ 527
55-59	20	311,358	$ 1,297
60-64	80	1,221,553	$ 1,272
65-69	159	1,791,567	$ 939
70-74	128	1,468,727	$ 956
75-79	97	1,171,266	$ 1,006
80-84	76	867,239	$ 951
85 and Over	65	470,284	$ 603
Total	629	$ 7,327,284	$ 971

Notes

- As of the valuation date, there were no inactive participants with unknown dates of birth in the data.
- As of the valuation date, there were no inactive participants with unknown gender in the data. Participants missing gender are assumed to be male and beneficiaries are assumed to be female.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2019	**252**	**219**	**475**	**47**	**122**	**1,115**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(19)					(19)
2. Vested Terminations	(22)	22				0
3. Retirement	(6)	(5)	11			0
4. Disabled						0
5. Deceased			(22)	(1)	(7)	(30)
6. Certain Period Ended					(2)	(2)
7. Lump Sum						0
8. Rehires	6	(5)				1
9. New Entrants	24					24
10. New Beneficiaries					4	4
11. Adjustments			2			2
Net Increase (Decrease)	(17)	12	(9)	(1)	(5)	(20)
C. Count as of July 1, 2020	**235**	**231**	**466**	**46**	**117**	**1,095**

Notes

- Item B.11.: Adjustments include participants receiving a partial pension.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name **Central New York Laborers' Pension Plan**

Plan Sponsor Board of Trustees of the Central New York Laborers' Pension Plan

EIN / PN 15-6016579 / 001

Interest Rates 7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities

2.68% per annum for determining Current Liability

The valuation interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2020 Survey of Capital Market Assumptions.

Retirement Age Active participants:

Age	Rate
58	0.30
59	0.10
60	0.40
61	0.10
62	0.50
63	0.10
64	0.10
65+	1.00

Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation.

The weighted average retirement age for active participants as of the valuation date is 61.9. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $335,772. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The disability assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses of participants are assumed to be three years younger than male participants.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2020, as prepared by Dermody, Burke & Brown, CPAs, LLC.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals	Interest: For vested benefit liabilities up to the market value of assets, the greater of PBGC rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the lesser of the PBGC rates and the valuation rate used for Plan funding. PBGC rates: 2.11% for 20 years and 1.92% beyond 20 years. Funding rate: 7.25% per annum, compounded annually, net of investment expenses. The funding interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2020 Survey of Capital Market Assumptions. Based on the purpose of the measurement, our best-estimate interest rate for withdrawal liability is a blend of settlement rates and the Plan's funding rate. Operating Expenses: PBGC liability includes administrative expenses as prescribed by the formula in 29 CFR Part 4044, Appendix C. Asset Value: Market Value of Assets. Other Assumptions: Same as used for Plan funding. The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan's cash flows, and reflects the actuary's professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

Funding:

- Valuation Interest Rate
  - The valuation interest rate was changed from 7.50% per year to 7.25% per year.
- Mortality
  - Non-Disabled Participants and Beneficiaries:
    - Prior Assumption: Sex distinct RP-2000 Combined Healthy Blue Collar Mortality Tables projected to 2014 with Scale AA.
    - Updated Assumption: Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
  - Disabled Participants:
    - Prior Assumption: Sex distinct RP-2000 Disabled Mortality Tables projected to 2014 with Scale AA.
    - Updated Assumption: Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Active Retirement
  - Prior Assumption: 100% of Active Participants were assumed to commence benefits at the earlier of age 58 and 18 Pension Credits or age 65 and 5 years of participation.
  - Updated Assumption: Active Retirement Rates were added from age 58 to 64 for Participants with at least 18 Pension Credits.

Changes in Assumptions and Methods (Cont.)	*Current Liability:* • The current liability interest rate was changed from 3.07% to 2.68%, in accordance with the change in the IRS prescribed rates. • The mortality tables used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. *Withdrawal Liability:* • The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2020 to 2.11% for 20 years and 1.92% beyond 20 years. As of June 30, 2019, these rates were 3.07% for 20 years and 3.05% beyond 20 years. • The funding interest rate used to determine a portion of the blended present value of vested benefits was changed from 7.50% per year to 7.25% per year.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vesting Service	Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits. Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age	The later of attaining age 65 or the fifth anniversary of participation.
Regular Retirement Age	The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.
Break-In-Service	Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service. *Permanent Break in Service:* For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.
Normal/Regular Retirement-Eligibility	The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

(Form 5500 Schedule MB, line 6)

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: <u>For Pension Credit earned on or after to July 1, 2012</u> $70.00 per month per pension credit earned for all participants <u>For Pension Credit earned prior to July 1, 2012</u> For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.
Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.

(Form 5500 Schedule MB, line 6)

Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment

Normal Form:

For Unmarried Participants:

- On or after July 1, 2012 – Life Annuity
- Prior to July 1, 2012
  - For Central New York Laborers Participants: Life Annuity with 5 Years Certain
  - For former Oswego Laborers Participants: Life Annuity

For Married Participants: 50% Joint and Survivor Annuity

Optional Forms:

- 75% Married Couples (Joint and Survivor Annuity)
- 50% Joint and Survivor Annuity with Pop-Up
- 75% Married Couples (Joint and Survivor Annuity) with Pop-Up

Actuarial Equivalence

Interest Rate: 7.0%

Mortality Table:

- On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.
- Prior to July 1, 2012
  - For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants.
  - For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	Effective June 1, 2020 or July 1, 2020: *Onondaga and Cayuga Counties:* • Building – $11.40 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

Measurement Date: July 1, 2020 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Annual Benefit Payments
2020	7,684,600
2021	7,780,705
2022	7,685,446
2023	7,709,022
2024	7,725,489
2025	7,649,378
2026	7,585,137
2027	7,503,958
2028	7,386,311
2029	7,214,717

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	7/1/2020	7/1/2019
Current Liability Interest Rate	2.68%	3.07%
A. Number of Participants		
1. Retired Participants and Beneficiaries	629	644
2. Inactive Vested Participants	231	219
3. Active Participants		
a. Non-Vested Benefits	66	66
b. Vested Benefits	169	186
c. Total Active	235	252
4. Total	1,095	1,115
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 1,811,056	$ 1,692,651
2. Assumed Operating Expenses	335,772	328,998
3. Total	$ 2,146,828	$ 2,021,649
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 95,102,743	$ 94,418,929
2. Inactive Vested Participants	25,641,659	22,575,063
3. Active Participants		
a. Non-Vested Benefits	$ 2,643,194	$ 3,515,205
b. Vested Benefits	30,123,736	30,279,002
c. Total Active	$ 32,766,930	$ 33,794,207
4. Total	$ 153,511,332	$ 150,788,199
D. Current Liability Expected Benefit Payments	$ 7,699,470	$ 8,099,866
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 2,146,828	$ 2,021,649
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,147,414	8,563,297
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,760,636	8,135,186

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.25%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Central New York Laborers' Pension Plan

Actuarial Certification for the Plan Year Beginning July 1, 2020

September 28, 2020

Horizon
Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Central New York Laborers' Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2020 (the "2020 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Central New York Laborers' Pension Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Central New York Laborers' Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning July 1, 2020

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2020 Plan Year. Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than October 28, 2020).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present

value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

2. Certification Explanation

The Plan is in critical status for the 2020 Plan Year. However, it is not in critical and declining status for the 2020 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2019. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	$ 49,522,360
Actuarial accrued liability under unit credit cost method	$ 86,615,612
Funded percentage [threshold = 80.0%]	57.1%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2021
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2020
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	57.1%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	57.1%
First projected funding deficiency within current or next four plan years	6/30/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,040,420
Interest on unfunded actuarial accrued liability to end of plan year	2,781,994
Expected contributions during plan year (with interest to end of plan year)	4,352,520
Present value of non-forfeitable benefits for active participants	14,305,127
Present value of non-forfeitable benefits for inactive participants	69,996,654
First projected funding deficiency within current or next four plan years	6/30/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	6/30/2021
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning July 1, 2020	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2020	Critical
First succeeding plan year	7/1/2021	Critical
Second succeeding plan year	7/1/2022	Critical
Third succeeding plan year	7/1/2023	Critical
Fourth succeeding plan year	7/1/2024	Critical
Fifth succeeding plan year	7/1/2025	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026
Plan year ending	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded percentage								
Actuarial value of assets	51,144,612	49,522,360	48,271,056	46,541,227	44,751,532	43,282,292	42,163,262	40,951,881
Actuarial accrued liability (unit credit method)	87,748,523	86,615,612	85,375,607	84,083,410	82,714,675	81,278,938	79,756,930	78,090,351
Funded percentage	58.2%	57.1%	56.5%	55.3%	54.1%	53.2%	52.8%	52.4%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	22,289,560	25,411,507	27,078,323	28,935,859	31,234,043	32,733,866	32,923,485	33,650,984
(b) Employer's normal cost for plan year	959,326	967,833	1,010,030	974,207	1,012,399	1,022,566	1,002,088	1,009,239
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	7,243,554	5,663,627	5,643,366	5,692,386	4,461,280	3,018,664	2,842,804	2,738,762
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,286,933	2,403,223	2,529,879	2,670,184	2,753,079	2,758,132	2,757,628	2,804,924
(e) Total charges	32,779,373	34,446,190	36,261,598	38,272,636	39,460,801	39,533,228	39,526,005	40,203,909
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	4,195,200	4,195,200	4,195,200	4,195,200	4,195,200	4,195,200	4,195,200	4,195,200
(h) Amortization credits as of valuation date	2,804,973	2,804,974	2,765,785	2,498,673	2,208,758	2,099,742	1,416,280	1,023,885
(i) Interest as applicable to end of plan year	367,693	367,693	364,754	344,720	322,977	314,801	263,541	234,111
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	7,367,866	7,367,867	7,325,739	7,038,593	6,726,935	6,609,743	5,875,021	5,453,196
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	25,411,507	27,078,323	28,935,859	31,234,043	32,733,866	32,923,485	33,650,984	34,750,713

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2020
Certification status	Critical
Number of inactive participants	863
Number of active participants	252
Ratio of inactive particpants to active participants	3.4
Funded percentage (threshold = 80.0%)	57.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2020	$ 4,195,200	$ (8,088,340)	$ (341,335)	$ 1,490,712	$ 47,152,710
CY	6/30/2021	4,195,200	(8,108,254)	(351,576)	3,376,530	46,264,610
1	6/30/2022	4,195,200	(8,102,109)	(362,123)	3,309,757	45,305,335
2	6/30/2023	4,195,200	(8,034,502)	(372,986)	3,239,939	44,332,986
3	6/30/2024	4,195,200	(8,028,535)	(384,176)	3,166,817	43,282,292
4	6/30/2025	4,195,200	(8,006,923)	(395,701)	3,088,394	42,163,262
5	6/30/2026	4,195,200	(8,003,170)	(407,573)	3,004,162	40,951,881
6	6/30/2027	4,195,200	(7,963,235)	(419,799)	2,914,347	39,678,394
7	6/30/2028	4,195,200	(7,837,692)	(432,394)	2,823,071	38,426,579
8	6/30/2029	4,195,200	(7,719,637)	(445,366)	2,733,126	37,189,902
9	6/30/2030	4,195,200	(7,548,516)	(458,726)	2,646,291	36,024,151
10	6/30/2031	4,195,200	(7,393,261)	(472,488)	2,564,166	34,917,768
11	6/30/2032	4,195,200	(7,190,412)	(486,662)	2,488,262	33,924,156
12	6/30/2033	4,195,200	(7,075,267)	(501,262)	2,417,512	32,960,339
13	6/30/2034	4,195,200	(6,898,952)	(516,299)	2,351,274	32,091,562
14	6/30/2035	4,195,200	(6,703,805)	(531,788)	2,292,852	31,344,021
15	6/30/2036	4,195,200	(6,531,345)	(547,742)	2,242,656	30,702,790
16	6/30/2037	4,195,200	(6,360,942)	(564,174)	2,200,337	30,173,211
17	6/30/2038	4,195,200	(6,319,272)	(581,099)	2,161,547	29,629,587
18	6/30/2039	4,195,200	(6,175,043)	(598,532)	2,125,530	29,176,742
19	6/30/2040	4,195,200	(6,001,841)	(616,488)	2,097,388	28,851,001

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2019. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2020 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2020, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.50% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 368,000 hours, in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2020 and Ending June 30, 2021
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2019. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2020, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.50% per year, beginning July 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 20-07725
Date: September 28, 2020

New Entrant Profile

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants are summarized in the table below.

Age	Weight	Percentage Male	Pension Credits	Years of Vesting Service	Accrued Monthly Benefit

For projecting future benefit accruals, it is assumed that new entrants will earn one Pension Credit in each future year.

Central New York Laborers' Pension Plan

Actuarial Valuation as of July 1, 2021

May 11, 2022

Horizon Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Central New York Laborers' Pension Plan (the "Plan") as of July 1, 2021. This valuation is based on the Plan that was established on December 31, 1959, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning			
		7/1/2021		**7/1/2020**
A. Asset Values				
As of the First Day of the Plan Year				
1. Market Value of Assets	$	54,655,123	$	47,742,496
Prior Year Net Investment Return		22.4%		2.3%
2. Actuarial Value of Assets	$	51,298,042	$	50,414,725
Prior Year Net Investment Return		8.8%		5.2%
B. Funded Percentages				
As of the First Day of the Plan Year				
1. Unit Credit Actuarial Accrued Liability	$	85,505,498	$	86,498,162
2. Market Value Funded Percentage (A.1. / B.1.)		63.9%		55.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		59.9%		58.2%
C. PPA Certification Status				
For the Plan Year		"Red Zone" (Critical)		"Red Zone" (Critical)
D. Statutory Contributions				
As of the Last Day of the Plan Year				
1. Prior Year Credit Balance (Funding Deficiency)	$	(26,464,970)	$	(25,078,723)
2. ERISA Minimum Required Contribution		32,165,708		30,916,583
3. IRS Maximum Tax-Deductible Contribution		171,294,752		166,608,829
E. Contribution Margin				
For the Plan Year				
1. Expected Employer Contributions	$	3,629,840	$	3,849,244
2. Actuarial Cost		4,257,317		5,182,734
3. Contribution Margin (E.1 - E.2.)	$	(627,477)	$	(1,333,490)

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning			
		7/1/2021		**7/1/2020**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		231		235
2. Inactive Vested Participants		240		231
3. Retired Participants and Beneficiaries		612		629
4. Total		1,083		1,095
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.25%		7.25%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	90,423,908	$	91,634,186
2. Normal Cost		900,103		971,036
3. Actuarial Accrued Liability		85,505,498		86,498,162
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	30,850,375	$	38,755,666
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		34,207,456		36,083,437
I. Prior Plan Year Experience				
During Plan Year Ending		6/30/2021		6/30/2020
1. Total Hours Worked		318,407		337,653
2. Contributions Received	$	4,315,206	$	4,536,208
3. Benefits Paid		(7,390,211)		(7,502,754)
4. Operating Expenses Paid		(318,734)		(314,654)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(3,393,739)	$	(3,281,200)
6. Net Cash Flow as a Percentage of Assets		-7.37%		-6.80%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		6/30/2021		6/30/2020
For Employer Withdrawals in the Plan Year Beginning		7/1/2021		7/1/2020
1. Present Value of Vested Benefits	$	106,386,033	$	111,271,229
2. Asset Value		54,655,123		47,742,496
3. Unfunded Vested Benefits (J.1. - J.2.)	$	51,730,910	$	63,528,733

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- ***Funded Percentage (Market Value of Assets).*** The Plan's funded percentage on a market value of assets basis increased from 55.1% as of the prior valuation date to 63.9% as of the current valuation date.
    - The increase in the Plan's funded percentage is due to the higher than assumed return on a market value basis for the plan year preceding the valuation date.
- ***Funded Percentage (Actuarial Value of Assets).*** The Plan's funded percentage on an actuarial value of assets basis increased from 58.2% as of the prior valuation date to 59.9% as of the current valuation date.
    - This is the basis used in the Plan's annual status certification under PPA.
- ***Hours Worked.*** 318,407 hours were worked in the plan year preceding the valuation date, a decrease from the 337,653 hours worked in the prior plan year, based on actuarial valuation data.
    - Based on input from the Trustees, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 358,000 hours, in each future plan year for purposes of the 2021 PPA Certification.
    - The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.
- ***Investment Returns.*** For the plan year preceding the valuation date, the Plan's investment return was 22.4% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 8.8%.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status. The Plan was then certified in critical status for the plan year beginning July 1, 2010.

The Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under the Pension Protection Act of 2006 ("PPA"), to improve the Plan's long-term funding health. The Rehabilitation Plan was amended effective August 26, 2014. The amended Rehabilitation Plan consists of actions to forestall possible insolvency.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Central New York Laborers' Pension Plan as of July 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the plan year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the plan year.
- Review the actuarial assumptions in view of experience during the prior plan year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the plan year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2022 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Plan Administrator. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Exhibit 1.2 – Commentary (Cont.)

Plan Assets

Dermody, Burke & Brown, CPAs, LLC supplied us with the audited financial statements for the plan year ended June 30, 2021, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Withdrawal Liability:

- The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2021 to 1.82% for 20 years and 1.68% beyond 20 years. As of June 30, 2020, these rates were 2.11% for 20 years and 1.92% beyond 20 years.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the previous actuarial valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $1,081,852 for the plan year ended June 30, 2021. The components of this gain are a gain of $765,030 on Plan assets and a gain of $316,822 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (22.38% net return versus the 7.25% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.4% of expected liabilities) was primarily due to lower than assumed active retirements higher than assumed active termination. Other sources of gain/(loss) were small and offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last nine years are shown in **Exhibit 8.1.**

Hours Experience

As noted in the Valuation Highlights above, 318,407 hours were worked in the plan year ending June 30, 2021, lower than the 337,653 hours worked in the plan year ending June 30, 2020. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on September 28, 2021 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year. We also certified that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on September 28, 2021.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**7/1/2021**	**7/1/2020**
A. Active Participants		
1. Count	231	235
2. Average Age	44.2	45.0
3. Average Credited Service	11.5	12.2
4. Average Prior Year Hours	1,378	1,437
5. Average Accrued Benefit	$ 866	$ 924
B. Inactive Vested Participants		
1. Count	240	231
2. Average Age	53.3	53.2
3. Average Monthly Benefit	$ 772	$ 746
C. Retired Participants and Beneficiaries		
1. Count	612	629
2. Average Age	73.2	73.0
3. Average Monthly Benefit	$ 991	$ 971
D. Total Participants	1,083	1,095

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 600 hours in the plan year preceding the valuation date and were not retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 600 hours in the plan year preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**7/1/2021**		**7/1/2020**
Valuation Interest Rate		7.25%		7.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	18,041,216	$	19,389,076
2. Inactive Vested Participants		12,741,301		11,509,877
3. Retired Participants and Beneficiaries		59,641,391		60,735,233
4. Total	$	90,423,908	$	91,634,186
B. Normal Cost				
1. Cost of Benefit Accruals	$	585,319	$	635,264
2. Assumed Operating Expenses		314,784		335,772
3. Total	$	900,103	$	971,036
C. Actuarial Accrued Liability				
1. Active Participants	$	13,122,806	$	14,253,052
2. Inactive Vested Participants		12,741,301		11,509,877
3. Retired Participants and Beneficiaries		59,641,391		60,735,233
4. Total	$	85,505,498	$	86,498,162
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	269,768	$	214,276
2. Inactive and Retired Participants		7,502,194		7,470,324
3. Total	$	7,771,962	$	7,684,600

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the entry age normal cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability under the unit credit cost method (item D.) is used to determine the PPA funded percentage. All amounts shown above are measured as of the beginning of the plan year.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**7/1/2021**
Valuation Interest Rate			7.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 15,790,277	$ 11,647,545	$ 483,835
2. Termination Benefits	1,294,139	805,160	67,276
3. Disability Benefits	723,631	504,904	25,664
4. Death Benefits	233,169	165,197	8,544
5. Total	$ 18,041,216	$ 13,122,806	$ 585,319
B. Inactive Vested Participants			
1. Retirement Benefits	$ 12,314,999	$ 12,314,999	
2. Death Benefits	426,302	426,302	
3. Total	$ 12,741,301	$ 12,741,301	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 51,969,548	$ 51,969,548	
2. Disabled Retirees	3,435,807	3,435,807	
3. Beneficiaries	4,236,036	4,236,036	
4. Total	$ 59,641,391	$ 59,641,391	
D. Assumed Operating Expenses			$ 314,784
E. Grand Total	$ 90,423,908	$ 85,505,498	$ 900,103

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		6/30/2021		6/30/2020
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	47,742,496	$	49,896,473
2. Contributions				
a. Employer Contributions		4,315,206		4,536,208
b. Withdrawal Liability Payments		0		0
c. Total		4,315,206		4,536,208
3. Benefit Payments		(7,390,211)		(7,502,754)
4. Operating Expenses		(318,734)		(314,654)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		10,548,642		1,349,667
b. Investment Related Expenses		(242,276)		(222,444)
c. Net Investment Income		10,306,366		1,127,223
7. Market Value of Assets at End of Plan Year	$	54,655,123	$	47,742,496
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.25%		7.50%
2. Actual Return [Schedule MB, Line 6h]		22.38%		2.34%

For the plan year ending June 30, 2021, employer contributions of $3,762,978 were made during the plan year, and $552,228 were receivable at the end of the plan year. For the plan year ending June 30, 2020, employer contributions of $3,975,885 were made during the plan year, and $560,323 were receivable at the end of the plan year. See item A.2. above.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		7/1/2021
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	3,318,290
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		10,306,366
3. Net Investment Gain/(Loss)	$	6,988,076
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of June 30, 2021	$	54,655,123
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
6/30/2021	$ 6,988,076	20%	80%	$ 1,397,615	$ 5,590,461
6/30/2020	(2,470,955)	40%	60%	(494,191)	(1,482,573)
6/30/2019	(1,994,000)	60%	40%	(398,800)	(797,600)
6/30/2018	233,965	80%	20%	46,793	46,793
6/30/2017	2,036,746	100%	0%	407,349	0
Total				$ 958,766	$ 3,357,081

3. Adjusted Value of Assets as of July 1, 2021 (1. - 2. Total)	$	51,298,042
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	43,724,098
b. 120% of Market Value of Assets	$	65,586,148
5. Actuarial Value of Assets as of July 1, 2021		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	51,298,042
b. Actuarial Value as a Percentage of Market Value		93.9%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.25%
2. Actual Return [Schedule MB, Line 6g]		8.78%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		6/30/2022		6/30/2021
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	26,464,970	$	25,078,723
b. Normal Cost		900,103		971,036
c. Amortization Charges		5,487,854		5,565,161
d. Interest on a., b., and c.		2,381,837		2,292,082
e. Total Charges	$	35,234,764	$	33,907,002
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		4,315,206
c. Amortization Credits		2,861,591		2,788,269
d. Interest on a., b., and c.		TBD		338,557
e. Total Credits		TBD	$	7,442,032
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(26,464,970)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	3,782,028	$	4,019,653
2. After Reflecting Credit Balance		32,165,708		30,916,583
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	21,727,756	$	25,824,142
2. Outstanding Balance of Amortization Credits		13,985,270		14,819,428
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	217,920,601	$	212,355,339
2. Actuarial Value of Assets at end of year		46,625,849		45,746,510
3. Maximum Deductible Contribution (1. - 2.)	$	171,294,752	$	166,608,829
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	37,652,857	$	42,606,888
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		93,465,966		90,767,637
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2021* Period	Balance	Annual Payment
Amendment	7/1/2000	30.00	Not Available	9.00	$ 254,779	$ 36,850
Amendment	7/1/2007	30.00	Not Available	16.00	126,851	12,729
Exper Loss	7/1/2008	15.00	Not Available	2.00	1,031,247	533,661
Exper Loss	7/1/2009	15.00	Not Available	3.00	1,975,670	705,150
Exper Loss	7/1/2010	15.00	Not Available	4.00	448,781	124,234
Exper Loss	7/1/2012	15.00	Not Available	6.00	4,423,916	872,069
Amendment	1/1/1993	30.00	Not Available	1.50	144,193	97,801
Amendment	1/1/1994	30.00	Not Available	2.50	22,268	9,377
Assumption	1/1/1998	30.00	Not Available	6.50	1,029,808	190,452
Amendment	1/1/1999	30.00	Not Available	7.50	381,903	63,212
Assumption	1/1/1999	30.00	Not Available	7.50	1,338,522	221,549
Amendment	1/1/2000	30.00	Not Available	8.50	1,605,728	242,073
Assumption	1/1/2001	30.00	Not Available	9.50	1,072,486	149,270
Assumption	1/1/2007	30.00	Not Available	15.50	153,567	15,680
Exper Loss	1/1/2009	15.00	Not Available	2.50	3,558,455	1,498,491
Assumption	1/1/2010	15.00	Not Available	3.50	84,360	26,246
Exper Loss	1/1/2011	15.00	Not Available	4.50	305,682	76,480
Exper Loss	1/1/2012	15.00	Not Available	5.50	621,959	131,584
Exper Loss	7/1/2013	15.00	1,119,095	7.00	670,855	117,078
Assumption	7/1/2014	15.00	2,854,663	8.00	1,892,468	298,373
Exper Loss	7/1/2018	15.00	241,154	12.00	211,151	25,118
Exper Loss	7/1/2020	15.00	278,648	14.00	267,771	28,978
Assumption	7/1/2020	15.00	109,615	14.00	105,336	11,399
Total Charges					$ 21,727,756	$ 5,487,854

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2021* Period	Balance	Annual Payment
Exper Gain	7/1/2007	15.00	Not Available	1.00	$ 33,748	$ 33,748
Assumption	7/1/2008	15.00	Not Available	2.00	125,446	64,917
Amendment	7/1/2011	15.00	Not Available	5.00	516,423	118,224
Exper Gain	7/1/2011	15.00	Not Available	5.00	287,436	65,802
Amendment	7/1/2012	15.00	Not Available	6.00	79,749	15,721
Amendment	1/1/2004	30.00	Not Available	12.50	206,746	23,968
Amendment	1/1/2005	30.00	Not Available	13.50	1,527,136	168,880
Exper Gain	1/1/2007	15.00	Not Available	0.50	26,613	26,613
Assumption	1/1/2008	15.00	Not Available	1.50	93,517	63,428
Exper Gain	1/1/2008	15.00	Not Available	1.50	526,113	356,842
Assumption	1/1/2009	15.00	Not Available	2.50	50,942	21,452
Exper Gain	1/1/2010	15.00	Not Available	3.50	639,582	198,989
Assumption	1/1/2011	15.00	Not Available	4.50	1,620,513	405,444
Exper Gain	7/1/2014	15.00	2,213,228	8.00	1,467,236	231,329
Exper Gain	7/1/2015	15.00	1,885,816	9.00	1,361,545	196,929
Method	7/1/2015	10.00	2,816,946	4.00	1,373,098	380,110
Exper Gain	7/1/2016	15.00	1,536,378	10.00	1,193,656	160,298
Exper Gain	7/1/2017	15.00	1,485,092	11.00	1,229,711	154,814
Exper Gain	7/1/2019	15.00	591,649	13.00	544,208	61,576
Exper Gain	7/1/2021	15.00	1,081,852	15.00	1,081,852	112,507
Total Credits					$ 13,985,270	$ 2,861,591
Net Total					**$ 7,742,486**	**$ 2,626,263**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment is based on a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**7/1/2021**		**7/1/2020**
Valuation Interest Rate		7.25%		7.25%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	85,505,498	$	86,498,162
2. Asset Value		54,655,123		47,742,496
3. Unfunded Liability	$	30,850,375	$	38,755,666
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	606,537	$	658,292
b. Assumed Operating Expenses		326,195		347,944
c. Total	$	932,732	$	1,006,236
2. Unfunded Liability Amortization Payment		3,324,585		4,176,498
3. Total Actuarial Cost for Plan Year	$	4,257,317	$	5,182,734
C. Expected Employer Contributions				
1. Expected Hours		318,407		337,653
2. Average Expected Contribution Rate per Hour	$	11.40	$	11.40
3. Expected Contributions	$	3,629,840	$	3,849,244
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(627,477)	$	(1,333,490)
2. Contribution Margin per Hour (D.1. / C.1.)	$	(1.97)	$	(3.95)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., June 30, 2021). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date		**6/30/2021**		**6/30/2020**
Interest Rate Assumption		7.25%		7.25%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		612		629
b. Inactive Vested Participants		240		231
c. Active Vested Participants		149		169
d. Total Vested Participants		1,001		1,029
2. Non-Vested Participants		82		66
3. Total Participants		1,083		1,095
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	59,305,756	$	60,376,692
b. Inactive Vested Participants		12,481,284		11,210,560
c. Active Vested Participants		12,124,777		13,103,308
d. Total Vested Benefits	$	83,911,817	$	84,690,560
2. Non-Vested Accumulated Benefits		1,593,681		1,807,602
3. Total Accumulated Benefits	$	85,505,498	$	86,498,162
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	86,498,162	$	87,748,523
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	0	$	0
b. Change(s) to Actuarial Assumptions		0		109,615
c. Benefits Accumulated and Actuarial (Gains)/Losses		348,269		7,286
d. Interest due to Decrease in the Discount Period		6,049,278		6,135,492
e. Benefits Paid		(7,390,211)		(7,502,754)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	(992,664)	$	(1,250,361)
3. Present Value at End of Plan Year (Measurement Date)	$	85,505,498	$	86,498,162

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The present value of vested benefits in item C.3. was determined under a blending method. Under this method, the interest rate used to determine vested benefit liabilities up to the market value of assets is the greater of PBGC interest rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the interest rate is the lesser of the PBGC rates and the valuation rate used for Plan funding.

With the exception of the blended interest rate methodology and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., July 1, 2021) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., June 30, 2021). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

6. Withdrawal Liability

The table below shows the calculation of the unfunded vested benefits as of June 30, 2021, which will be allocated to employers withdrawing during the plan year beginning July 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**6/30/2021**	**6/30/2020**
For Employer Withdrawals in the Plan Year Beginning	7/1/2021	7/1/2020
Valuation Interest Rate	7.25%	7.25%
PBGC Immediate Interest Rate	1.82%	2.11%
PBGC Deferred Interest Rate	1.68%	1.92%
A. Present Value of Vested Benefits (Valuation Interest Rate)		
1. Active Participants	$ 11,875,216	$ 12,826,740
2. Inactive Vested Participants	12,314,999	11,046,453
3. Retired Participants and Beneficiaries	59,305,756	60,376,692
4. Total	$ 83,495,971	$ 84,249,885
B. Present Value of Vested Benefits (PBGC Interest Rates)		
1. Active Participants	$ 29,835,841	$ 30,869,129
2. Inactive Vested Participants	29,313,652	25,401,712
3. Retired Participants and Beneficiaries	89,744,851	89,438,115
4. Assumed Operating Expenses	868,960	899,796
5. Total	$ 149,763,304	$ 146,608,752
C. Unfunded Vested Benefits		
1. Asset Value	$ 54,655,123	$ 47,742,496
2. Blend Factor (C.1. / A.4.)	0.65458	0.56668
3. Blended Present Value of Vested Benefits	106,386,033	111,271,229
4. Unfunded Vested Benefits/(Surplus) (C.3. - C.1.)	$ 51,730,910	$ 63,528,733
D. Reductions in Adjustable Benefits		
1. Unamortized Balance of Affected Benefits	$ 2,122,933	$ 2,490,879

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of $55 million, underperformance of 1% during the plan year (e.g., 6.25% versus the assumed rate of 7.25%) is equal to $0.55 million, or about $0.19 per hour for 15 years assuming 318,000 hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last nine plan years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended June 30	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2021	765,030	316,822	1,081,852	0.37%
2020	(1,140,476)	861,828	(278,648)	1.00%
2019	(758,402)	1,350,051	591,649	1.54%
2018	211,080	(452,234)	(241,154)	-0.50%
2017	1,210,796	274,296	1,485,092	0.31%
2016	806,904	729,474	1,536,378	0.81%
2015	1,913,052	(27,236)	1,885,816	-0.03%
2014	1,857,902	355,326	2,213,228	0.38%
2013	(240,983)	(878,112)	(1,119,095)	-0.96%
5-Year Average	57,606	470,153	527,758	
9-Year Average	513,878	281,135	795,013	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.25%. The actual rates of return earned during the past nine plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended June 30	Assumed Return	Actuarial Value	Market Value
2021	7.25%	8.78%	22.38%
2020	7.50%	5.15%	2.34%
2019	7.50%	5.93%	3.42%
2018	7.50%	7.88%	7.93%
2017	7.50%	10.10%	11.99%
2016	7.50%	9.24%	1.15%
2015	7.50%	11.85%	5.38%
2014	7.50%	11.88%	13.67%
2013	7.50%	6.92%	21.26%
5-Year Annualized Return		7.55%	9.38%
9-Year Annualized Return		8.61%	9.70%

8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last nine years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended	*TOTAL Hours for ALL Participants*		*AVERAGE Hours for ACTIVE Participants*	
June 30	**Total**	**% Change**	**Total**	**% Change**
2021	318,407	-5.7%	1,378	-4.1%
2020	337,653	-10.2%	1,437	-3.7%
2019	376,055	-9.2%	1,492	-8.9%
2018	414,044	25.3%	1,637	12.0%
2017	330,342	-14.5%	1,462	-4.1%
2016	386,338	-10.1%	1,525	3.3%
2015	429,806	-4.1%	1,476	-3.5%
2014	448,055	-14.9%	1,529	-0.5%
2013	526,793	-	1,536	-
5-Year Average	355,300		1,481	
9-Year Average	396,388		1,497	

8. Plan Experience

A nine-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended June 30	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2021	4,315,206	7,390,211	318,734	54,655,123	-7.4%
2020	4,536,208	7,502,754	314,654	47,742,496	-6.8%
2019	5,688,507	7,546,290	360,965	49,896,473	-4.5%
2018	6,020,961	7,510,548	301,822	50,428,007	-3.8%
2017	3,906,758	7,378,416	367,894	48,450,293	-8.5%
2016	4,216,502	7,469,337	361,342	46,898,205	-7.5%
2015	4,642,037	7,407,843	492,828	49,958,067	-6.7%
2014	4,527,880	7,468,768	560,399	50,584,900	-7.6%
2013	6,623,985	7,493,293	514,758	47,792,857	-3.5%
5-Year Average	4,893,528	7,465,644	332,814		-6.2%
9-Year Average	4,942,005	7,463,051	399,266		-6.2%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
    - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.
- Historical employer contributions for the plan years ended June 30, 2013, June 30, 2018, and June 30, 2019 include contributions that were reallocated from the Health Fund to the Pension Fund.

8. Plan Experience

A nine-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended June 30	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2021	3.7	5.5	370,154	133,551
2020	3.7	5.1	368,077	164,918
2019	3.4	4.4	348,208	150,207
2018	3.4	4.3	353,988	154,667
2017	3.9	4.5	395,881	181,499
2016	3.4	4.2	356,708	170,604
2015	3.0	4.3	319,033	143,124
2014	3.0	4.1	311,549	137,718
2013	2.5	3.9	260,323	119,341
5-Year Average	3.6	4.8	367,262	156,968
9-Year Average	3.3	4.5	342,658	150,625

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	9	-	-	-	-	-	-	-	-	11
25 - 29	2	15	3	-	-	-	-	-	-	-	20
30 - 34	4	12	11	4	-	-	-	-	-	-	31
35 - 39	4	12	6	10	3	-	-	-	-	-	35
40 - 44	1	6	3	6	4	3	-	-	-	-	23
45 - 49	2	7	4	5	5	4	1	-	-	-	28
50 - 54	-	4	4	3	5	3	1	7	-	-	27
55 - 59	-	2	4	7	6	4	3	3	2	-	31
60 - 64	-	-	4	4	4	1	1	1	2	1	18
65 - 69	-	-	1	-	-	1	1	1	1	2	7
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	15	67	40	39	27	16	7	12	5	3	231

Males	215
Females	16
Unknown	0
Total	231

Average Age	44.2
Average Credited Service	11.5
Number Fully Vested	149
Number Partially Vested	0

Notes

- As of the valuation date, there were two (2) active participants with an unknown date of birth in the data. Active participants missing a date of birth are assumed to have the average entry age of actives at commencement of participation in the Plan.
- As of the valuation date, there were no active participants with unknown gender.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: July 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	33	$ 211,710	$ 535
40-44	27	236,325	$ 729
45-49	22	159,544	$ 604
50-54	28	331,038	$ 985
55-59	42	505,298	$ 1,003
60-64	81	712,332	$ 733
65 and Over	7	66,367	$ 790
Total	240	$ 2,222,614	$ 772

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	5	$ 36,636	$ 611
55-59	12	212,792	$ 1,478
60-64	75	1,226,994	$ 1,363
65-69	153	1,639,550	$ 893
70-74	139	1,597,973	$ 958
75-79	89	1,232,204	$ 1,154
80-84	81	869,073	$ 894
85 and Over	58	459,726	$ 661
Total	612	$ 7,274,948	$ 991

Notes

- As of the valuation date, there were no inactive participants with unknown dates of birth in the data.
- As of the valuation date, there were no inactive participants with unknown gender in the data. Participants missing gender are assumed to be male and beneficiaries are assumed to be female.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2020	**235**	**231**	**466**	**46**	**117**	**1,095**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(12)					(12)
2. Vested Terminations	(23)	23				0
3. Retirement	(4)	(9)	13			0
4. Disabled						0
5. Deceased		(2)	(23)	(2)	(12)	(39)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	3	(2)				1
9. New Entrants	32					32
10. New Beneficiaries					6	6
11. Adjustments		(1)	1		1	1
Net Increase (Decrease)	(4)	9	(9)	(2)	(6)	(12)
C. Count as of July 1, 2021	**231**	**240**	**457**	**44**	**111**	**1,083**

Notes

- Item B.11.: Adjustments include new retirees receiving a partial pension and deferred beneficiaries that commenced payments.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001

Interest Rates

7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.33% per annum as of the valuation date.

Retirement Age

Active participants:

Age	Rate
58	0.30
59	0.10
60	0.40
61	0.10
62	0.50
63	0.10
64	0.10
65+	1.00

Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation.

The weighted average retirement age for active participants as of the valuation date is 62.0. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $314,784. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The disability assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses of participants are assumed to be three years younger than male participants.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2021, as prepared by Dermody, Burke & Brown, CPAs, LLC.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals	Interest: For vested benefit liabilities up to the market value of assets, the greater of PBGC rates as of the valuation date and the valuation rate used for Plan funding. For vested benefit liabilities in excess of the market value of assets, the lesser of the PBGC rates and the valuation rate used for Plan funding. PBGC rates: 1.82% for 20 years and 1.68% beyond 20 years. Funding rate: 7.25% per annum, compounded annually, net of investment expenses. The funding rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. Based on the purpose of the measurement, our best-estimate discount rate for withdrawal liability is a blend of settlement rates and the Plan's funding rate. The ultimate selection of the discount rate is our best estimate and reflects professional judgment. Operating Expenses: PBGC liability includes administrative expenses as prescribed by the formula in 29 CFR Part 4044, Appendix C. Asset Value: Market Value of Assets. Other Assumptions: Same as used for Plan funding. The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan's cash flows, and reflects the actuary's professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions and Methods	Since the prior valuation, the following assumptions and methods have been changed: *Current Liability:* • The current liability interest rate was changed from 2.68% to 2.33%, in accordance with the change in the IRS prescribed rates. • The mortality tables used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. *Withdrawal Liability:* • The PBGC interest rates used to determine a portion of the blended present value of vested benefits were updated as of June 30, 2021 to 1.82% for 20 years and 1.68% beyond 20 years. As of June 30, 2020, these rates were 2.11% for 20 years and 1.92% beyond 20 years.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Vesting Service

Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits.

Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age

The later of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.

Break-In-Service

Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service.

Permanent Break in Service: For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.

Normal/Regular Retirement-Eligibility

The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: For Pension Credit earned on or after to July 1, 2012 $70.00 per month per pension credit earned for all participants For Pension Credit earned prior to July 1, 2012 For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.
Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment	*Normal Form:* For Unmarried Participants: • On or after July 1, 2012 – Life Annuity • Prior to July 1, 2012 o For Central New York Laborers Participants: Life Annuity with 5 Years Certain o For former Oswego Laborers Participants: Life Annuity For Married Participants: 50% Joint and Survivor Annuity *Optional Forms:* • 75% Married Couples (Joint and Survivor Annuity) • 50% Joint and Survivor Annuity with Pop-Up • 75% Married Couples (Joint and Survivor Annuity) with Pop-Up
Actuarial Equivalence	*Interest Rate:* 7.0% *Mortality Table:* • On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses. • Prior to July 1, 2012 o For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants. o For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	Effective June 1, 2021 or July 1, 2021: *Onondaga and Cayuga Counties:* • Building – $11.40 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Annual Benefit Payments
2021	7,771,962
2022	7,683,481
2023	7,744,079
2024	7,763,973
2025	7,681,424
2026	7,613,882
2027	7,545,791
2028	7,425,588
2029	7,259,666
2030	7,101,542

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**7/1/2021**		**7/1/2020**
Current Liability Interest Rate		2.33%		2.68%
A. Number of Participants				
1. Retired Participants and Beneficiaries		612		629
2. Inactive Vested Participants		240		231
3. Active Participants				
a. Non-Vested Benefits		82		66
b. Vested Benefits		149		169
c. Total Active		231		235
4. Total		1,083		1,095
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	1,881,503	$	1,811,056
2. Assumed Operating Expenses		314,784		335,772
3. Total	$	2,196,287	$	2,146,828
C. Current Liability				
1. Retired Participants and Beneficiaries	$	95,890,078	$	95,102,743
2. Inactive Vested Participants		29,877,575		25,641,659
3. Active Participants				
a. Non-Vested Benefits	$	2,446,126	$	2,643,194
b. Vested Benefits		29,717,306		30,123,736
c. Total Active	$	32,163,432	$	32,766,930
4. Total	$	157,931,085	$	153,511,332
D. Current Liability Expected Benefit Payments	$	7,787,920	$	7,699,470
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	2,196,287	$	2,146,828
2. Expected Release [Sch. MB Line 1d(2)(c)]		8,200,768		8,147,414
3. Expected Disbursements [Sch. MB Line 1d(3)]		7,824,057		7,760,636

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.25%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Central New York Laborers' Pension Plan

Actuarial Certification for the Plan Year Beginning July 1, 2021

September 28, 2021

Horizon Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Central New York Laborers' Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2021 (the "2021 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Central New York Laborers' Pension Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law and as of the date of this certification, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this certification. Reflecting any provisions of ARPA would not have an impact on the ultimate result of this certification. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Purpose and Actuarial Statement

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Central New York Laborers' Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA Actuary and Managing Consultant	Benjamin P. Ablin, ASA, EA, MAAA Senior Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning July 1, 2021

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2021 Plan Year. Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than October 28, 2021).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present

value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

2. Certification Explanation

The Plan is in critical status for the 2021 Plan Year. However, it is not in critical and declining status for the 2021 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2020. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 50,402,727
Actuarial accrued liability under unit credit cost method	$ 85,487,433
Funded percentage [threshold = 80.0%]	58.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,096,963
Interest on unfunded actuarial accrued liability to end of plan year	2,543,641
Expected contributions during plan year (with interest to end of plan year)	4,229,144
Present value of non-forfeitable benefits for active participants	12,950,196
Present value of non-forfeitable benefits for inactive participants	70,750,757
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning July 1, 2021	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2021	Critical
First succeeding plan year	7/1/2022	Critical
Second succeeding plan year	7/1/2023	Critical
Third succeeding plan year	7/1/2024	Critical
Fourth succeeding plan year	7/1/2025	Critical
Fifth succeeding plan year	7/1/2026	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027
Plan year ending	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Valuation interest rate	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Funded percentage								
Actuarial value of assets	50,414,725	50,402,727	50,574,756	50,752,373	51,260,063	52,184,454	51,764,246	51,331,398
Actuarial accrued liability (unit credit method)	86,498,162	85,487,433	84,343,089	83,200,856	81,953,174	80,566,354	79,105,101	77,557,535
Funded percentage	58.2%	58.9%	59.9%	60.9%	62.5%	64.7%	65.4%	66.1%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	25,078,723	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645
(b) Employer's normal cost for plan year	971,036	1,022,809	1,031,120	1,055,462	1,059,045	1,053,520	1,055,185	1,067,071
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	5,565,161	5,487,857	5,439,813	4,115,652	2,630,482	2,455,324	2,351,828	1,319,311
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,292,082	2,427,594	2,546,600	2,594,859	2,556,480	2,502,495	2,478,459	2,409,032
(e) Total charges	33,907,002	35,911,651	37,672,120	38,386,016	37,818,270	37,019,670	36,664,097	35,637,059
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	3,805,252	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200
(h) Amortization credits as of valuation date	2,788,269	2,823,235	2,632,105	2,409,892	2,406,336	1,875,898	1,485,602	1,469,884
(i) Interest as applicable to end of plan year	340,090	352,629	338,772	322,661	322,403	283,947	255,650	254,511
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	6,933,611	7,257,064	7,052,077	6,813,753	6,809,939	6,241,045	5,822,452	5,805,595
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645	29,831,464

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2021
Certification status	Critical
Number of inactive participants	879
Number of active participants	235
Ratio of inactive particpants to active participants	3.7
Funded percentage (threshold = 80.0%)	58.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2021	$ 3,805,252	$ (7,684,600)	$ (347,944)	$ 10,038,347	$ 53,553,551
CY	6/30/2022	4,081,200	(7,785,985)	(358,382)	3,735,343	53,225,727
1	6/30/2023	4,081,200	(7,701,749)	(369,133)	3,714,239	52,950,284
2	6/30/2024	4,081,200	(7,737,727)	(380,207)	3,692,564	52,606,114
3	6/30/2025	4,081,200	(7,777,021)	(391,613)	3,665,774	52,184,454
4	6/30/2026	4,081,200	(7,734,371)	(403,361)	3,636,324	51,764,246
5	6/30/2027	4,081,200	(7,705,067)	(415,463)	3,606,482	51,331,398
6	6/30/2028	4,081,200	(7,661,009)	(427,927)	3,576,246	50,899,908
7	6/30/2029	4,081,200	(7,593,134)	(440,765)	3,546,958	50,494,167
8	6/30/2030	4,081,200	(7,461,772)	(453,987)	3,521,824	50,181,432
9	6/30/2031	4,081,200	(7,339,382)	(467,607)	3,503,094	49,958,737
10	6/30/2032	4,081,200	(7,149,923)	(481,634)	3,493,308	49,901,688
11	6/30/2033	4,081,200	(7,010,570)	(496,084)	3,493,700	49,969,934
12	6/30/2034	4,081,200	(6,866,043)	(510,967)	3,503,347	50,177,471
13	6/30/2035	4,081,200	(6,691,494)	(526,296)	3,524,165	50,565,046
14	6/30/2036	4,081,200	(6,491,962)	(542,085)	3,558,925	51,171,124
15	6/30/2037	4,081,200	(6,310,622)	(558,348)	3,608,850	51,992,204
16	6/30/2038	4,081,200	(6,167,465)	(575,098)	3,672,960	53,003,801
17	6/30/2039	4,081,200	(6,038,418)	(592,351)	3,750,354	54,204,586
18	6/30/2040	4,081,200	(5,896,622)	(610,121)	3,841,907	55,620,950
19	6/30/2041	4,081,200	(5,740,755)	(628,424)	3,949,580	57,282,551

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2020. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2021 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.25% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 358,000 hours, in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2021 and Ending June 30, 2022
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2020. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.25% per year, beginning July 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 20-07725
Date: September 28, 2021

New Entrant Profile

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants are summarized in the table below.

Age	Weight	Percentage Male	Pension Credits	Years of Vesting Service	Accrued Monthly Benefit

For projecting future benefit accruals, it is assumed that new entrants will earn one Pension Credit in each future year.

Horizon

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022

ASSETS	
Investments, at Fair Value:	
Money Market Funds	$ 878,960
Mutual Funds	32,816,715
Common and Collective Trusts	12,022,680
Collateralized Mortgage Obligations	6,081
Real Estate	909,000
Total Investments	46,633,436
Receivables:	
Employer Contributions	291,627
	291,627
Due from Affiliates	77,343
Total Receivables	368,970
Cash	59,880
Prepaid Expenses	0
Office Furniture and Equipment	126,441
Less: Accumulated Depreciation	104,276
	22,165
TOTAL ASSETS	47,084,451
LIABILITIES	
Accrued Expenses	260,432
TOTAL LIABILITIES	260,432
NET ASSETS AVAILABLE FOR BENEFITS	$ 46,824,019

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Period Ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income (Loss):	
Net Appreciation (Depreciation) in Investments	$ 371,012
Interest Income	5,402
Dividend Income	738,605
Net Rental Income	40,586
	1,155,605
Less: Investment Expenses	129,401
Net Investment Income (Loss)	1,026,204
Contributions:	
Employer Contributions	2,512,736
Less: Reciprocal Payments and Refunds	319,411
Net Contributions	2,193,325
Other Income:	
Madoff Recovery	44,642
Miscellaneous Income	1,911
Total Other Income	46,553
Total Additions	3,266,082
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits Paid to Participants	3,773,506
Administrative Expenses	150,422
Total Deductions	3,923,928
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(657,846)
NET ASSETS AVAILABLE FOR BENEFITS	
Balance, Beginning of Period	47,481,865
Balance, End of Period	$ 46,824,019

CENTRAL NEW YORK LABORERS' PENSION FUND

FINANCIAL STATEMENTS
June 30, 2022 and 2021

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CENTRAL NEW YORK LABORERS' PENSION FUND

Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

BOARD OF TRUSTEES
CENTRAL NEW YORK LABORERS' PENSION FUND

Opinion

We have audited the accompanying financial statements of **CENTRAL NEW YORK LABORERS' PENSION FUND**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Central New York Laborers' Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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1120 Corporate Drive • Auburn, NY 13021-1634 • (315) 253-6273 • Fax (315) 253-0890
4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282
http://www.dbbllc.com

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central New York Laborers' Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Central New York Laborers' Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and rental income as of June 30, 2022 and 2021 and schedule of assets (held at year end) at June 30, 2022 and schedule of reportable transactions as of June 30, 2022, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at year end) and schedule of reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Dermody, Burke & Brown

DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

April 12, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2022 and 2021

ASSETS

	2022	2021
Investments, at Fair Value:		
Money Market Funds	$ 851,031	$ 1,014,246
Mutual Funds	33,936,421	44,296,684
Common / Collective Trusts	11,170,170	7,884,914
Collateralized Mortgage Obligations	7,092	8,669
Real Estate	909,000	909,000
Total Investments	46,873,714	54,113,513
Receivables:		
Employer Contributions	607,827	552,228
	607,827	552,228
Due from Affiliates	0	19,695
Total Receivables	607,827	571,923
Cash	102,285	58,735
Prepaid Expenses	6,906	7,199
Office Furniture and Equipment	126,441	121,441
Less: Accumulated Depreciation	99,469	89,855
	26,972	31,586
TOTAL ASSETS	47,617,704	54,782,956

LIABILITIES

	2022	2021
Accrued Expenses	135,182	127,833
Due to Affiliates	657	0
TOTAL LIABILITIES	135,839	127,833
NET ASSETS AVAILABLE FOR BENEFITS	$ 47,481,865	$ 54,655,123

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Investments	$ (7,461,444)	$ 8,634,841
Interest Income	51,971	386
Dividend Income	4,602,881	1,624,660
Net Rental Income	91,326	87,721
	(2,715,266)	10,347,608
Less: Investment Expenses	266,124	242,276
Net Investment Income (Loss)	(2,981,390)	10,105,332
Contributions:		
Employer Contributions	4,242,460	5,120,497
Less: Reciprocal Payments and Refunds	642,274	805,291
Net Contributions	3,600,186	4,315,206
Other Income:		
Madoff Recovery	106,897	196,532
Miscellaneous Income	7,245	4,502
Total Other Income	114,142	201,034
Total Additions	732,938	14,621,572
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	7,567,120	7,390,211
Administrative Expenses	339,076	318,734
Total Deductions	7,906,196	7,708,945
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(7,173,258)	6,912,627
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	54,655,123	47,742,496
Balance, End of Year	$ 47,481,865	$ 54,655,123

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Central New York Laborers' Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Central New York Laborers' Pension Fund is a defined benefit pension plan, established pursuant to a Collective Bargaining Agreement between the Contractors' Association and Local 633 of the Laborers' International Union of North America, to provide pension, permanent disability pension benefits, death benefits and other related benefits to eligible participants. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The board of trustees oversees governance of the plan, determines the appropriateness of the plan's investments and monitors investment performance.

Eligibility

A new employee will become a participant on the earliest of January 1st or July 1st following completion of a twelve consecutive month period during which they completed at least 870 hours of Covered Employment.

Funding Policy

All contributions to the plan are made by employers in accordance with their Collective Bargaining Agreements with the Union or pursuant to a Participation Agreement with the Fund. The Collective Bargaining Agreements and Participation Agreements require contributions to the plan at fixed rates per hour worked.

Reciprocal contributions represent contributions collected from employers and remitted on behalf of participants to another area's Laborers' Pension Fund. The plan has met the minimum funding requirements of ERISA.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Vesting

The vesting percentage is 100% after five years of vested service and attainment of the normal retirement age.

Normal Retirement Age

A participant's normal retirement age is the latter of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

A participant may retire if he meets the following requirements:

a. he has attained age 60,
b. he has at least 18 pension credits, and
c. he worked in Covered Employment for at least 600 hours in a fiscal year which began after he attained age 48.

Early Retirement Age

A participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

a. he has attained age 55,
b. he has at least 18 pension credits, and
c. he has worked in Covered Employment for at least 600 hours in a fiscal year which began after he attained age 48.

Early Retirement Amount of Benefit

The monthly amount of the early retirement pension is the amount of the regular pension reduced by 1/2 percent for each month that the date of early retirement precedes age 60.

For Central New York Laborers' participants with at least 30 pension credits, the monthly amount of the regular pension for pension credit earned prior to July 1, 2012 is reduced by 1/4 percent for each month that the date of early retirement precedes age 60.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Deferred Pension

A participant shall be entitled to a deferred pension if he has stopped working in Covered Employment after becoming vested. A deferred pension shall be payable to a retired participant after the participant has attained normal retirement age or has fulfilled all the requirements for an early retirement pension.

The monthly amount of the deferred pension is calculated the same way as the regular pension. However, the dollar amount of each past service credit and future service credit depends upon the amount in effect when the participant last worked in Covered Employment.

Disability Pension

A participant may retire on a disability pension if at the time of becoming permanently and totally disabled: is between age 45 and 55, has earned twenty (20) pension credits and worked in Covered Employment 600 hours within 24 months.

A disability pension shall commence six months after the month in which the disability began.

Husband and Wife Pension

A lifetime benefit is provided for the participant's spouse following his death. Under this arrangement, the amount of the monthly benefit payable to the participant is reduced during his lifetime depending on his age and his spouse's age. In exchange, after the participant's death, 50% of the benefit amount he was receiving will be paid to his surviving spouse for life.

The participant and his spouse may reject the husband and wife pension benefit. This rejection must be in writing before the effective date of the participant's pension.

If rejected or if not married, benefits are payable for life of employee with 5 years of payment guaranteed without reduction, in accordance with the restated plan.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Pop-Up Benefit Option

If the spouse of a pensioner who is receiving a reduced benefit predeceases the pensioner, then the pensioner shall be entitled to the higher amount which would have been payable under the regular form of benefit. This option is effective for husband and wife pensions approved on or after November 1, 1989 provided the participant has worked at least 1,000 hours in Covered Employment within three years of the effective date of the participant’s pension.

Severance

There are no age requirements but the service requirement is 10 or more years of pension credits, at least five years of which are attributable to periods of employment on or after January 1, 1959. The lump sum benefit amount is $100 for each year of contributed pension credit earned.

Pre-Retirement Death Benefit

The designated beneficiary of a Central New York Laborers’ participant may receive only one of the following benefits:

- 60 Payments Certain – Age requirement of participant – 55; service requirement – 18 pension credits; amount – monthly benefits to which the employee would have been entitled had he retired the day before he died. The designated beneficiary can elect to continue to receive the monthly payments until a total of 60 have been made.

- Spouse's Benefit – Age requirement – none; service requirement – 5 vested credits; amount – 50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits to spouse will commence when employee would have reached the earliest retirement age under the plan.

Benefits vary for beneficiaries of Oswego Laborers’ participants.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash

Cash consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The plan has not experienced any losses in these accounts and Fund management believes it is not exposed to any significant credit risk with respect to cash.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's board of trustees determines the Fund's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

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

Madoff Recovery

Madoff Recovery is recognized when monies are distributed to the Fund as the court recoups underlying investment assets. For the years ended June 30, 2022 and 2021, the Madoff Recovery of $106,897 and $196,532, respectively, represents recoveries from the Income Plus Common / Collective Trust.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Employer Contributions Receivable

Employer contributions receivable represent amounts due as of June 30, 2022 and 2021 under the terms of the collective bargaining agreement. Bad debts are provided on the allowance method based on management's evaluation of outstanding contributions receivable. The Fund's attorney handles collection efforts upon 60 to 90 days' delinquent. Subsequent recoveries are recorded as income. There were no uncollectable account recoveries for the years ended June 30, 2022 and 2021.

Office Furniture and Equipment

Office furniture and equipment are depreciated by the straight-line method of accounting over estimated useful lives of either five, seven, or thirty-nine years. Depreciation expense was $9,614 and $8,614 for the years ended June 30, 2022 and 2021, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The plan's expenses are paid by the plan. Certain expenses incurred in connection with the general administration of the plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Management has evaluated subsequent events and transactions as of April 12, 2023, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based upon the provisions of the plan which are summarized in Note 1. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable due to retirement, death, and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

As of July 1, 2021 and 2020, an independent actuary from Horizon Actuarial Services, LLC determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Had the valuations been performed as of June 30, 2022 and 2021, there would be no material differences from the amounts shown below.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The actuarial present value of accumulated plan benefits as of July 1, 2021 and 2020 are as follows:

	2021	2020
Vested Benefits:		
Participants Currently Receiving Payments	$ 59,305,756	$ 60,376,692
Inactive Vested Participants	12,481,284	11,210,560
Active Vested Participants	12,124,777	13,103,308
Total Vested Benefits	83,911,817	84,690,560
Nonvested Benefits	1,593,681	1,807,602
Total Actuarial Present Value of Accumulated Plan Benefits	$ 85,505,498	$ 86,498,162

For the years ended June 30, 2022 and 2021, the actuarial present value of accumulated plan benefits decreased by $992,664 and $1,250,361, respectively, as a result of the following factors:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 86,498,162	$ 87,748,523
Increase (Decrease) During the Year Attributed to:		
Benefits Accumulated and Actuarial Loss	348,269	7,286
Benefits Paid	(7,390,211)	(7,502,754)
Interest Due to Decrease in Discount Period	6,049,278	6,135,492
Changes to Actuarial Assumptions	0	109,615
Net Change	(992,664)	(1,250,361)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 85,505,498	$ 86,498,162

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Actuarial Assumptions

As of July 1, 2021 and 2020, the significant actuarial assumptions and funding methods of the plan were as follows:

Assumptions:

- Interest Rate – 7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities for both July 1, 2021 and 2020. 2.33% and 2.68% per annum was used for determining current liability for July 1, 2021 and 2020, respectively.
- Retirement Age – 100% of active participants are assumed to commence benefits at the age of 65+ with varying rates applied between 0.10 and 0.50 for ages 58 through 64. Inactive vested participants are assumed to commence benefits at age 60 with 18 or more pension credits; otherwise, at age 65 with at least 5 years of participation.
- Operating Expenses Assumed Costs – Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year amounting to $314,784 and $335,772 for the plan years beginning July 1, 2021 and 2020, respectively.
- Hours Worked – For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of pension credit in each future year.
- Contribution Income – Future contributions are assumed to be equal to the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
- Active Participant – For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and has not retired as of the valuation date.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Actuarial Assumptions – Continued

Assumptions – Continued:

- Non-Disabled Mortality Rates and Beneficiaries –

  Sex Distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

  For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used for July 1, 2021 and 2020.

- Disabled Mortality Rates –

  Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019

  For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used for July 1, 2021 and 2020.

- Actuarial Cost Method – Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for the other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and the end of the year. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of year. The normal cost and actuarial liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal cost is then adjusted by the ratio of the assumed contributory hours for the coming year to the total contributory hours for the prior year.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Actuarial Assumptions – Continued

Assumptions – Continued:

- Asset Valuation Method – The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses during each of the last 5 years at a rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighed based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

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

Changes in Actuarial Assumptions

Changes in the actuarial assumptions and methods for the plan year beginning July 1, 2021 are as follows:

- The current liability interest rate was changed from 2.68% to 2.33%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to determine the RPA '94 current liability was updated in accordance with the changes in the IRS prescribed assumptions.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Changes in Actuarial Assumptions – Continued

Changes in the actuarial assumptions and methods for the plan year beginning July 1, 2020 are as follows:

- The valuation interest rate was changed from 7.50% per year to 7.25% per year.
- Mortality – Non-Disabled Participants and Beneficiaries:

  Prior Assumption: Sex distinct RP-2000 Combined Healthy Blue Collar Mortality Tables projected to 2014 with Scale AA.

  Updated Assumption: Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Mortality – Disabled Participants:

  Prior Assumption: Sex distinct RP-2000 Disabled Mortality Tables projected to 2014 with Scale AA.

  Updated Assumption: Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Active Retirement:

  Prior Assumption: 100% of Active Participants were assumed to commence benefits at the earlier of age 58 and 18 Pension Credits or age 65 and 5 years of participation.

  Updated Assumption: Active Retirement Rates were added from age 58 to 64 for Participants with at least 18 Pension Credits.
- The current liability interest rate was changed from 3.07% to 2.68%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to determine the RPA ’94 current liability was updated in accordance with the changes in the IRS prescribed assumptions.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 4 – PLAN TERMINATION

The Fund can only be terminated through collective bargaining, except that it could be terminated by government actions if certain minimum funding requirements of the federal pension law are not met.

In the event of termination, the assets then remaining in the Fund after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants in the following order:

1. First, in the case of benefits payable as a pension:
    a. In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Fund, to each such pension, based on the provisions of the Fund (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
    b. In the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of the 3-year period if the participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Fund (as in effect during the 5-year period ending on such date) under which the pension would be the least.
2. Second, to all other benefits (if any) of the individuals under the Fund guaranteed under Title IV of ERISA.
3. Third, to all other vested benefits under this Fund.
4. Fourth, to all other benefits under this Fund.

Certain benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees at least part of the following types of benefits: vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 4 – PLAN TERMINATION – Continued

The PBGC guarantees a portion of the vested benefits at the level in effect on the date of Fund termination except that any benefit increases that have been in effect less than five years before the time the Fund terminates are not guaranteed at all. If the Fund temporarily runs into financial difficulties, benefits may be reduced even if the Fund is not terminated.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Participants should refer to the Plan Document for a more complete description of the Fund's provisions.

NOTE 5 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no changes in methodologies used at June 30, 2022 and 2021.

Money Market Funds: Valued at the daily closing price reported by the fund. Money market funds are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Fund are deemed to be actively traded.

Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the plan are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Collateralized Mortgage Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. Collateralized mortgage obligations are a type of mortgage backed security consisting of a pool of mortgages from a financial institution. The fair value quotes incorporate and are generally based on internal and proprietary dealer models.

Common / Collective Trusts: Valued at the net asset value, based on the fair values of the underlying investments reported by the trustee of the funds. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

Common / Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as, provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real Estate: Consists of an investment in a commercial building of which the determination of fair value takes into account consideration of a range of factors, including, but not limited to the valuation provided by an independent appraiser and the price at which the investment was acquired, the nature of the investment, local market conditions, and the current and projected operating performance. These valuation methodologies involve a significant degree of judgment by Fund management.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within a fair value hierarchy, the Fund's investments at fair value as of June 30, 2022 and 2021:

Investments at Fair Value as of June 30, 2022

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 851,031	$ 0	$ 0	$ 851,031
Mutual Funds	33,936,421	0	0	33,936,421
Collateralized Mortgage Obligations	0	7,092	0	7,092
Common / Collective Trusts	0	8,031,306	0	8,031,306
Real Estate	0	0	909,000	909,000
Total Investments in the Fair Value Hierarchy	34,787,452	8,038,398	909,000	43,734,850
Investments Measured at NAV: Common Collective Trusts	0	0	0	3,138,864
Total Investments at Fair Value	$ 34,787,452	$ 8,038,398	$ 909,000	$ 46,873,714

Investments at Fair Value as of June 30, 2021

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 1,014,246	$ 0	$ 0	$ 1,014,246
Mutual Funds	44,296,684	0	0	44,296,684
Collateralized Mortgage Obligations	0	8,669	0	8,669
Common / Collective Trusts	0	6,114,282	0	6,114,282
Real Estate	0	0	909,000	909,000
Total Investments in the Fair Value Hierarchy	45,310,930	6,122,951	909,000	52,342,881
Investments Measured at NAV: Common Collective Trusts	0	0	0	1,770,632
Total Investments at Fair Value	$ 45,310,930	$ 6,122,951	$ 909,000	$ 54,113,513

Gains and losses included in changes in net assets available for benefits for the years ended June 30, 2022 and 2021 are reported in net appreciation (depreciation) in fair value of investments.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Level 3 Fair Value Measurement

The following table sets forth a summary of changes in the fair value of the Fund's Level 3 assets for the years ended June 30, 2022 and 2021:

	Real Estate - Commercial Building	Total Level 3 Assets at June 30
Balance, Beginning of Year	$ 909,000	$ 909,000
Gains (Losses)	0	0
Purchases (Sales)	0	0
Earnings (Loss)	0	0
Balance, End of Year	$ 909,000	$ 909,000

There were no realized or unrealized gains (losses) on the Level 3 assets in 2022 and 2021. Fund management determines fair value measurement policies and procedures, subject to oversight by the Fund's board of trustees. These policies and procedures are reassessed at least annually to determine the current valuation techniques are still appropriate. The unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on the current market conditions and other third-party information.

In estimating the fair value of the Level 3 Investment of the Real Estate – Commercial Building at June 30, 2022 and 2021, the board of trustees considered the valuation provided by an independent appraiser. In substantiating the reasonableness of the pricing data provided to the appraisers, the board of trustees evaluates a variety of factors including a review of methods and assumptions used by the appraisers, recently executed transactions, existing rental contracts, geographic location, economic conditions, and industry and market developments.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Fair Value of Investments that Calculate Net Asset Value

The following table sets forth investments measured at fair value based on NAV per share as of June 30:

June 30, 2022	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
SEI Global Private Asset V	$ 2,468,290	N/A (a)	See (a)	See (a)
SEI Global Private Asset IV	670,574	N/A (a)	See (a)	See (a)

June 30, 2021	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
SEI Global Private Asset V	$ 1,522,150	N/A (a)	See (a)	See (a)
SEI Global Private Asset IV	248,482	N/A (a)	See (a)	See (a)

(a) The portfolio of investments includes venture capital, real estate and real estate strategies. Unfunded commitments are unknown. The redemption is restricted, targeting a maximum 10-year fund life.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6 – RISKS AND UNCERTAINTIES

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

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

NOTE 7 – INCOME TAX STATUS

A determination letter has been received as of July 27, 2015 and the Fund has been advised that it is exempt from United States Federal Income Tax under Section 401(a) of the Internal Revenue Code. The plan has been amended since receiving the determination letter. Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe that the Fund was qualified and the related trust is tax exempt.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 8 – CRITICAL STATUS

The plan was certified in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the Fund year beginning July 1, 2010, and continues to be in critical status for the Fund year beginning July 1, 2021. As a result, the Pension Fund's board of trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the board of trustees of the Pension Fund has adopted a Rehabilitation Plan, effective November 5, 2010 and amended August 26, 2014.

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The actuary to the plan issued a certification to the Internal Revenue Service on September 28, 2018 indicating that the plan is in critical status under Section 432 of the Internal Revenue Code ("Red Zone") for the 2018 Plan Year. The actuary also certified that the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under Multiemployer Pension Reform Act of 2014.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 9 – RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

The Central New York Laborers' Pension Fund, Health and Welfare Fund, Training Fund and the Annuity Fund are affiliated through trustees in common.

Under an administrative services agreement, the Pension Fund reimburses the Health and Welfare Fund monthly for payroll, equipment and various other services it utilizes at the Fund office. These costs are allocated on an appropriate basis. The joint administrative expenses for the years ended June 30, 2022 and 2021 were $156,950 and $135,854, respectively.

Under terms of a triple net lease agreement effective July 1, 2012, the Training Fund, Annuity Fund, Welfare Fund, and Local Union No. 633 rent office space from the Pension Fund. The Pension Fund received rental income and reimbursed building expenses from the related funds of $137,259 and $133,575 for the years ended June 30, 2022 and 2021, respectively.

At June 30, 2022, the Pension Fund owes the affiliated funds $657 on a net basis. At June 30, 2021, the affiliated funds owe the Pension Fund $19,695.

The Fund's attorney, actuary, accountants, and consultants provide services to the plan and are party-in-interest transactions which qualify as exempt transactions.

SUPPLEMENTAL SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended June 30, 2022 and 2021

	2022	2021
Joint Administrative Expenses:		
Salaries	$ 56,477	$ 57,507
Fringe Benefits	23,927	23,927
Payroll Taxes	4,725	4,802
Common Expenses	9,921	7,964
Computer Expenses	3,970	5,456
Contractors Payroll Audit	39,047	16,229
Insurance	17,557	18,828
Foundation Dues	1,326	1,141
Total Joint Administrative Expenses	156,950	135,854
Professional Fees:		
Legal	29,934	43,378
Actuary	62,290	56,919
Consultant	17,800	14,400
Audit and Accounting	16,375	15,880
Total Professional Fees	126,399	130,577
Other Direct Expenses:		
Processing Fees	12,115	9,295
PBGC Premium	33,945	33,450
Office Supplies	53	944
Depreciation	9,614	8,614
Total Other Direct Expenses	55,727	52,303
TOTAL ADMINISTRATIVE EXPENSES	$ 339,076	$ 318,734

SUPPLEMENTAL SCHEDULES OF RENTAL INCOME
Years Ended June 30, 2022 and 2021

	2022	2021
INCOME		
Rental Income	$ 103,102	$ 98,506
Reimbursed Expenses	34,157	35,069
Total Income	137,259	133,575
EXPENSES		
Insurance	3,243	3,923
Real Estate Taxes	19,523	18,049
Utilities	11,175	8,783
Telephone	549	584
Pest Control	2,011	1,568
Snow Removal and Lawn Care	4,914	4,428
Trash Removal	1,212	1,174
Building Maintenance and Repairs	3,170	6,533
Water	125	135
Building Supplies	11	677
Total Expenses	45,933	45,854
NET RENTAL INCOME	$ 91,326	$ 87,721

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2022

Attachment for Schedule H, Line 4i
EIN: 15-6016579
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest		(d) Cost	(e) Current Value
	Mutual Funds				
*	SEI Core Fixed Income	Mutual Funds		$ 7,955,133	$ 6,990,759
*	SEI Emerging Markets Debt Fd	Mutual Funds		2,628,869	2,000,828
*	SEI High Yield Bond Fund	Mutual Funds		2,434,749	2,011,287
*	SEI Extended Mkt Index	Mutual Funds		1,603,272	1,444,826
*	SEI Inst Inv S & P 500 Index	Mutual Funds		3,503,231	3,941,188
	SEI Investment Ultra Short Duration	Mutual Funds		2,109,004	2,052,817
*	SEI Inst Inc L/C Dis EQTY-A	Mutual Funds		4,979,649	3,562,112
*	SEI World Eq Ex US Fd A	Mutual Funds		9,014,081	7,163,233
*	World Select Equity Fund	Mutual Funds		4,996,066	4,769,371
				$ 39,224,054	$ 33,936,421
	Collateralized Mortgage Obligations				
	Merrill Lynch & Co.	2.560%	2/25/34	$ 7,168	$ 7,092
	Money Market Funds				
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		$ 210,347	$ 210,347
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		640,684	640,684
				$ 851,031	$ 851,031
	Common Collective Trust				
	SEI GPA IV CIT Private	Common / Collective Trust		$ 1,209,166	$ 2,468,290
*	SEI Global Private Asset V	Common / Collective Trust		527,995	670,574
*	SEI Core Property	Common / Collective Trust		3,734,400	8,031,306
				$ 5,471,561	$ 11,170,170
	Real Estate				
*	Commercial Building	Real Estate		$ 671,933	$ 909,000
	Total			$ 46,225,747	$ 46,873,714

* Party-in-interest, as defined by ERISA of 1974, as amended.

See notes to financial statements.

SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2022

Attachment for Schedule H, Line 4j
EIN: 15-6016579
Plan Number: 001

(a) Identity of Party	(b) Description	(c) Purchase	(d) Selling	(e) Lease	(f) Expense Incurred with Transaction	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets:								
NONE								
Category (ii) - Series of Transactions Involving Property Other Than Securities with the Same Person is Excess of 5% of Plan Assets:								
NONE								
Category (iii) - Series of Transactions Involving Securities of Same Issue Exceeds 5% of Plan Assets:								
Blackrock Liquidity Treasury Trust		$ 5,140,319	$ 0	$ 0	$ 0	$ 5,140,319	$ 5,140,319	$ 0
Blackrock Liquidity Treasury Trust		0	5,095,550	0	0	5,095,550	5,095,550	0
		$ 5,140,319	$ 5,095,550	$ 0	$ 0	$ 10,235,869	$ 10,235,869	$ 0
Category (iv) - Series of Transactions Involving Securities With a Single Person Exceeds 5% of Plan Assets:								
NONE								

See notes to financial statements.

Central New York Laborers' Pension Plan

Actuarial Certification for the Plan Year Beginning July 1, 2022

September 28, 2022

Horizon
Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Central New York Laborers' Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2022 (the "2022 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Central New York Laborers' Pension Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Purpose and Actuarial Statement

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Central New York Laborers' Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

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Senior Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

Under section 432(e)(4)(B) of the Code, for a critical status plan to emerge from critical status, it must satisfy the emergence criteria.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning July 1, 2022

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2022 Plan Year. Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than October 28, 2022).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present

value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

2. Certification Explanation

The Plan is in critical status for the 2022 Plan Year. However, it is not in critical and declining status for the 2022 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2021. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2022
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 49,221,717
Actuarial accrued liability under unit credit cost method	$ 84,278,706
Funded percentage [threshold = 80.0%]	58.4%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2023
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2022
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	58.4%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	58.4%
First projected funding deficiency within current or next four plan years	6/30/2023
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,022,064
Interest on unfunded actuarial accrued liability to end of plan year	2,541,632
Expected contributions during plan year (with interest to end of plan year)	4,051,945
Present value of non-forfeitable benefits for active participants	11,950,816
Present value of non-forfeitable benefits for inactive participants	70,757,074
First projected funding deficiency within current or next four plan years	6/30/2023
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	6/30/2023
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	Projected on or before 6/30/2043
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning July 1, 2022	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2022	Critical
First succeeding plan year	7/1/2023	Critical
Second succeeding plan year	7/1/2024	Critical
Third succeeding plan year	7/1/2025	Critical
Fourth succeeding plan year	7/1/2026	Critical
Fifth succeeding plan year	7/1/2027	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		7/1/2021	7/1/2022
Plan year ending		6/30/2022	6/30/2023
Valuation interest rate		7.25%	7.25%
Funded percentage			
Actuarial value of assets		51,298,043	49,221,717
Actuarial accrued liability (unit credit method)		85,505,498	84,278,706
Funded percentage		59.9%	58.4%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	26,464,970	28,976,130
(b)	Employer's normal cost for plan year	900,103	952,973
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	5,487,854	5,501,556
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	2,381,837	2,568,723
(e)	Total charges	35,234,764	37,999,382
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	3,078,000	3,910,200
(h)	Amortization credits as of valuation date	2,861,591	2,594,770
(i)	Interest as applicable to end of plan year	319,043	329,866
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	6,258,634	6,834,836
(m)	Credit balance	-	-
(n)	Funding deficiency	28,976,130	31,164,546

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2022
Certification status	Critical
Number of inactive participants	872
Number of active participants	231
Ratio of inactive particpants to active participants	3.8
Funded percentage (threshold = 80.0%)	58.4%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Not within projection period

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2022	$ 3,078,000	$ (7,771,962)	$ (326,195)	$ (3,159,990)	$ 46,474,976
CY	6/30/2023	3,910,200	(7,689,059)	(335,981)	3,220,273	45,580,409
1	6/30/2024	3,792,894	(7,755,854)	(346,061)	3,148,378	44,419,766
2	6/30/2025	3,679,107	(7,792,280)	(356,443)	3,058,409	43,008,559
3	6/30/2026	3,568,734	(7,729,343)	(367,136)	2,953,990	41,434,804
4	6/30/2027	3,461,672	(7,690,457)	(378,150)	2,837,022	39,664,891
5	6/30/2028	3,357,822	(7,650,987)	(389,495)	2,705,958	37,688,189
6	6/30/2029	3,257,087	(7,569,893)	(401,180)	2,561,512	35,535,715
7	6/30/2030	3,224,516	(7,436,591)	(413,215)	2,408,673	33,319,098
8	6/30/2031	3,192,271	(7,309,107)	(425,612)	2,250,971	31,027,621
9	6/30/2032	3,160,348	(7,114,407)	(438,380)	2,090,277	28,725,459
10	6/30/2033	3,128,745	(7,003,306)	(451,531)	1,925,775	26,325,142
11	6/30/2034	3,097,457	(6,838,317)	(465,077)	1,756,108	23,875,313
12	6/30/2035	3,066,483	(6,671,719)	(479,029)	1,582,906	21,373,954
13	6/30/2036	3,035,818	(6,460,032)	(493,400)	1,407,598	18,863,938
14	6/30/2037	3,005,460	(6,285,063)	(508,202)	1,230,328	16,306,461
15	6/30/2038	2,975,405	(6,136,131)	(523,448)	1,048,667	13,670,954
16	6/30/2039	2,945,651	(5,966,439)	(539,152)	862,096	10,973,110
17	6/30/2040	2,916,195	(5,838,294)	(555,326)	669,494	8,165,179
18	6/30/2041	2,887,033	(5,675,824)	(571,986)	470,147	5,274,549
19	6/30/2042	2,858,162	(5,543,250)	(589,145)	263,714	2,264,030

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2021. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2022, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.25% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the five prior years' hours for the 2022 plan year, or 343,000 hours, declining by 3% per year through 2028 and 1% per year thereafter. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2022 and Ending June 30, 2023
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2021. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2022, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.25% per year, beginning July 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 20-07725
Date: September 28, 2022

New Entrant Profile

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants are summarized in the table below.

Age	Weight	Percentage Male	Pension Credits	Years of Vesting Service	Accrued Monthly Benefit

For projecting future benefit accruals, it is assumed that new entrants will earn one Pension Credit in each future year.

CENTRAL NEW YORK LABORERS' PENSION PLAN

Restated Effective as of November 25, 2014

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PREAMBLE

The Central New York Laborers' Pension Plan was originally established on December 31, 1959. The Pension Plan, as amended and restated by the instrument that follows, will govern the rights of persons actively employed on or after November 25, 2014. Except as otherwise provided in this Plan, the rights of persons who are former employees or are retired as of November 25, 2014, will be covered by the terms of the applicable predecessor plan in effect as of the date of their separation or retirement.

ARTICLE 1 – DEFINITIONS

1.01 **Annuity Starting Date.** A Participant's "Annuity Starting Date" is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits under this Pension Plan, including the filing of an application for benefits.

1.02 **Applicable Interest Rate.** "Applicable Interest Rate" means the annual interest rate on 30-year Treasury securities, as specified by the Commissioner of the Internal Revenue Service, for the May preceding the first day of the Plan Year in which the Participant's Annuity Starting Date falls. Notwithstanding the above, the "Applicable Interest Rate" is the rate described in Code Section 417(e) as amended by the Pension Protection Act of 2006, the provisions of which are incorporated by reference into the Plan. For this purpose, Revenue Rulings 2007-67 and 2008-52 will apply.

1.03 **Applicable Mortality Table.** For distributions with Annuity Starting Dates before December 31, 2002, "Applicable Mortality Table" means the 1983 Group Annuity Mortality Table, in the form prescribed by Revenue Ruling 95-6, or such other mortality table as may from time to time be prescribed by the Commissioner of the Internal Revenue Service for purposes of Sections 417(e)(3) and 415(b)(2)(E) of the Code.

For distributions with Annuity Starting Dates on or after December 31, 2002, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C), or (D) of the Code as set forth in Section 6.14 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Code as set forth in Sections 3.14 and 3.18 is the table prescribed in Revenue Ruling 2001–62.

For Plan Years beginning on or after January 1, 2008, the term "Applicable Mortality Table" means a mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section). Code Section 417(e) will apply to the Plan, as revised by the Pension Protection Act of 2006, the provisions of which are incorporated by reference into the Plan. Revenue Rulings 2007-67 and 2008-52 will apply where applicable, as set forth in those Rulings.

1.04 **Beneficiary.** "Beneficiary" means the individual designated by a Participant in writing on a form filed at the Fund Office where the records of coverage and eligibility are maintained. If no Beneficiary is designated, or if the person designated dies, any benefit payable upon a Participant's death will be paid as follows:

(a) First – To such Participant's widowed spouse; or if the widowed spouse is not living, then

(b) Second – To such Participant's children in equal shares; or if the children are deceased, then

(c) Third – To such Participant's parents in equal shares; or if the parents are deceased, then

(d) Fourth – To such Participant's brothers and sisters in equal shares; if the brothers and sisters are deceased, then

(e) Fifth – To such Participant's duly appointed and qualified executor and administrator or, if no executor or administrator is appointed and qualified within 60 days following receipt by the Trustees of notice of the death of the Participant, then

(f) Sixth – The Trustees will take appropriate action to obtain a judicial determination as to the distribution of any death benefit.

If the Beneficiary is a minor, the benefit may be paid, at the option of the Trustees, in one sum or in installments, to such person as is, in the opinion of the Trustees, caring for and supporting him.

1.05 **Code.** "Code" means the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

1.06 **Collective Bargaining Agreement.** "Collective Bargaining Agreement" means an agreement between the Union and an employer that requires contributions by the employer to the Fund.

1.07 **Continuous Employment.** Two periods of employment are "Continuous Employment" if there is no quit, discharge, or other termination of employment between the periods.

1.08 **Contributing Employer.** "Contributing Employer" means an employer signatory to a Collective Bargaining Agreement or Participation Agreement, provided that:

(a) The employer has been accepted as a Contributing Employer by the Trustees; and

(b) The Trustees have not terminated the employer's status as a Contributing Employer because the employer has failed, for a period of 120 days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement or Participation Agreement.

The term "Contributing Employer" may also include this Pension Fund, the Central New York Laborers' Health and Welfare, Annuity, or Training Fund, or the Union.

An employer will not be deemed a Contributing Employer solely because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Nothing in (b) above will be interpreted as to permit a reduction in benefits or service of an employee if the employer is required by Plan instrument or other agreement to contribute to the Fund beyond the period of 120 days.

1.09 **Contribution Period.** "Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer.

1.10 **Covered Employment.** "Covered Employment" means employment of an Employee by a Contributing Employer in a category covered by the Collective Bargaining Agreement, including such employment prior to the Contribution Period. "Covered Employment" also means employment of an Employee by a Contributing Employer in a category covered by an applicable Participation Agreement.

1.11 **Default Schedule.** "Default Schedule" is the Default Schedule of the Central New York Laborers' Pension Plan's 2010 Rehabilitation Plan, as updated by the Consolidated Rehabilitation Plan signed on August 26, 2014, as it may be amended, restated, or superseded (the "Consolidated Rehabilitation Plan"). To the extent necessary, "Default Schedule" may also refer to the Default Schedule of the Oswego Laborers' Local 214 Retirement Fund's 2010 Rehabilitation Plan, as updated by the Consolidated Rehabilitation Plan. The Consolidated Rehabilitation Plan is incorporated into the Plan by reference where applicable.

1.12 **Employee.** "Employee" means a person who is an employee of a Contributing Employer and who is covered by a Collective Bargaining Agreement or Participation Agreement requiring contributions to be made to the Fund by the Contributing Employer on his behalf. If this Pension Fund, the Central New York Laborers' Health and Welfare, Annuity, or Training Fund, or the Union is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

The term "Employee" does not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer. However, the term "Employee" includes a leased employee of a Contributing Employer, within the meaning of Section 414(n) of the Code, who otherwise meets the conditions for participation, vesting, and benefit accrual under the Plan. Effective for Plan Years beginning after 1996, the term "leased employee" means any person who is not an employee of the recipient and who provides services to the recipient if: (a) such services are provided pursuant to an agreement between the recipient and any other person; (b) such person has performed such services for the recipient (or for the recipient and related persons) on a substantially full-time basis for a period of at least one year; and (c) such services are performed under the primary direction or control of the recipient.

1.13 **ERISA.** The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated thereunder.

1.14 **Normal Retirement Age.** "Normal Retirement Age" means age 65, or if later, the age of the Participant on the fifth anniversary of his commencement of participation in the Plan.

1.15 **Other Terms.** Other terms are specially defined as follows:

	Term	Section(s)
(a)	Regular Pension	3.02 and 3.03
(b)	Early Retirement Pension	3.04 and 3.05
(c)	Deferred Pension	3.06 and 3.07
(d)	Disability Pension	3.08 and 3.11
(e)	Total and Permanent Disability	3.09
(f)	Severance Benefit	3.15
(g)	60-Month Benefit Guarantee	3.16
(h)	Social Security Option	3.17
(i)	Pension Credits	4.01
(j)	Years of Vesting Service	4.03
(k)	Break in Service;	4.04
	One-Year Break in Service;	4.04
	Permanent Break in Service	4.04
(l)	Married Couple Pension	5.01
(m)	Qualified Pre-Retirement Survivor Benefit	5.03
(n)	Pop-Up Benefit	5.11
(o)	Optional Married Couple Survivor Annuity	5.12
(p)	Required Beginning Date	6.05
(q)	Prohibited Employment	6.07
	Plan Area	6.07
(r)	Vested Status	6.09
(s)	Defined Benefit Dollar Limitation	6.17
(t)	Partial Pension	7.01 and 7.05
(u)	Related Plan	7.02
(v)	Related Pension Credits	7.03
(w)	Eligible Rollover Distribution	12.02(a)
(x)	Eligible Retirement Plan	12.02(b)
(y)	Distributee	12.02(c)

(z)	Direct Rollover	12.02(d)
(aa)	Temporary Pension	13.01 and 13.02
(bb)	Supplemental Pension	13.03 and 13.04

1.16 **Oswego Plan.** "Oswego Plan" means the Oswego Laborers' Local 214 Retirement Plan as in effect on December 29, 2011 (unless another date is indicated), established by the board of trustees of the Oswego Laborers' Local 214 Pension Fund.

1.17 **Participant.** "Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

1.18 **Participation Agreement.** A "Participation Agreement" is an agreement between an employer and the Trustees requiring the employer to make contributions to the Fund on behalf of some or all of its employees.

1.19 **Pension Fund.** "Pension Fund" or "Fund" means the Central New York Laborers' Pension Fund established under the Trust Agreement.

1.20 **Pension Plan or Plan.** "Pension Plan" or "Plan" means this document as adopted by the Trustees, as it may be amended from time to time.

1.21 **Pensioner.** "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.22 **Plan Year.** "Plan Year" means the twelve-month period from July 1 to the next June 30. For purposes of ERISA, the Plan Year serves as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

1.23 **Preferred Schedule.** "Preferred Schedule" is the Preferred Schedule of the Central New York Laborers' Pension Plan's 2010 Rehabilitation Plan, as updated by the Consolidated Rehabilitation Plan, as it may be amended, restated, or superseded. To the extent necessary, "Preferred Schedule" may also refer to the Preferred Schedule of the Oswego Laborers' Local 214 Retirement Fund's 2010 Rehabilitation Plan, as updated by the Consolidated Rehabilitation Plan. The Consolidated Rehabilitation Plan is incorporated into the Plan by reference where applicable.

1.24 **Qualified Domestic Relations Order.** "Qualified Domestic Relations Order" has the same meaning as that term under Section 206(d) of ERISA and Section 414(p) of the Code.

1.25 Trust Agreement. "Trust Agreement" means the Agreement and Declaration of Trust establishing the Central New York Laborers' Pension Fund dated effective as of December 30, 1959, and as thereafter amended.

1.26 Trustees. "Trustees" means the Board of Trustees of the Fund, as established and constituted from time to time in accordance with the Trust Agreement.

1.27 Union. "Union" means Construction and General Laborers' Local Union No. 633 of the Laborers' International Union of North America.

1.28 Work. An hour of "Work" is an hour in which an Employee performed services for which he was paid or entitled to payment during the applicable computation period. Hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by a Contributing Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer will also be considered a period of "Work." The hours and computation periods to which such hours will be credited are to be determined according to 29 C.F.R. § 2530.200B-2(b)-(c), which is incorporated herein by reference.

ARTICLE 2 – PARTICIPATION

2.01 Purpose. This Article contains definitions to meet certain requirements of ERISA.

2.02 Participation. An Employee who is engaged in Covered Employment during the Contribution Period will become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period and on each succeeding anniversary of that date during which he completed at least 870 hours of Work in Covered Employment.

The required hours of Work may also be completed with any hours of Work in other employment with an Employer if it is Continuous Employment with the Employee's Covered Employment with that Employer.

2.03 Termination of Participation. A person who incurs two consecutive One-Year Breaks in Service (defined in Section 4.04) will cease to be a Participant as of the last day of the Plan Year of the second consecutive One-Year Break in Service, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.04 Reinstatement of Participation. An Employee who has lost his status as a Participant in accordance with Section 2.03 will again become a Participant by meeting the requirements of Section 2.02 within a Plan Year on the basis of Work after the Plan Year during which his participation terminated.

ARTICLE 3 – PENSION ELIGIBILITY AND AMOUNTS

3.01 **General.** This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits and Years of Vesting Service for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Married Couple Pension, described in Article 5. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, provided in Article 6.

3.02 **Regular Pension – Eligibility.** A Participant is eligible to retire on a Regular Pension if he meets the following requirements:

(a) For pensions effective prior to July 1, 2011:

(i) he has attained age 60,
(ii) he has at least 15 Pension Credits, and
(iii) he Worked in Covered Employment for at least 150 hours in a Plan Year which began after he attained age 48.

(b) For pensions effective on or after July 1, 2011 and before December 29, 2011:

(i) he has attained age 60,
(ii) he has at least 18 Pension Credits, and
(iii) he Worked in Covered Employment for at least 500 hours in a Plan Year which began after he attained age 48.

(c) For pensions effective on or after December 29, 2011:

(i) he has attained age 60,
(ii) he has at least 18 Pension Credits, and
(iii) he Worked in Covered Employment for at least 600 hours in a Plan Year which began after he attained age 48.

3.03 **Regular Pension – Amount.** Subject to the provisions of Section 3.13, the monthly amount of a Regular Pension is the sum of (1) $85.00 times the number of Pension Credits earned prior to July 1, 2000, (2) $84.00 times the number of Pension Credits earned during the period July 1, 2000, through June 30, 2011, provided that the Participant has earned at least one-quarter of a Pension Credit after July 1, 2000, (3) $80.00 times the number of Pension Credits earned during the period July 1, 2011, through June 30, 2012, and (4) $70.00 times the number of Pension Credits earned on or after July 1, 2012. See Appendix B for historical information about the monthly amount of a Regular Pension.

For Participants who were participants in the Oswego Plan on December 29, 2011, the monthly amount of the Regular Pension for pension benefits attributable to Pension Credit earned before December 30, 2011, is determined in accordance with the terms of the Oswego Plan, and the monthly amount of the Regular Pension for benefits earned from December 31, 2011, through June 30, 2012, is $70.00 times the number of Pension Credits earned during such time period. See Appendix C for historical information about the monthly amount of a Regular Pension for former participants in the Oswego Plan.

Participants who have a Break in Service (defined as two consecutive One-Year Breaks in Service) will have their pension frozen. This means that their pension will be calculated using the dollar amount for each Pension Credit under the terms of the Plan in effect when the Participant last Worked in Covered Employment. Such a Break in Service can be repaired if the Participant returns to work and earns a number of Years of Vesting Service in the years following a Break in Service that equals the number of One-Year Breaks in Service.

3.04 Early Retirement Pension – Eligibility. A Participant is eligible to retire on an Early Retirement Pension if he meets the following requirements:

(a) For pensions effective prior to January 1, 2011:

(i) he has attained age 50,
(ii) he has at least 15 Pension Credits, and
(iii) he has Worked in Covered Employment for at least 150 hours in a Plan Year which began after he attained age 48.

(b) For pensions effective on or after January 1, 2011, and before July 1, 2011:

(i) he has attained age 55,
(ii) he has at least 15 Pension Credits, and
(iii) he has Worked in Covered Employment for at least 150 hours in a Plan Year which began after he attained age 48.

(c) For pensions effective on or after July 1, 2011, and before December 29, 2011:

(i) he has attained age 55,
(ii) he has at least 18 Pension Credits, and
(iii) he has Worked in Covered Employment for at least 500 hours in a Plan Year which began after he attained age 48.

(d) For pensions effective on or after December 29, 2011:

(i) he has attained age 55,
(ii) he has at least 18 Pension Credits, and

(iii) he has Worked in Covered Employment for at least 600 hours in a Plan Year which began after he attained age 48.

3.05 Early Retirement Pension – Amount. The monthly amount of the Early Retirement Pension is the amount that would be received if the Participant were receiving a Regular Pension, reduced by one-quarter of one percent for each month by which his Annuity Starting Date precedes his 60th birthday.

Effective January 1, 2011, for Participants subject to the Preferred Schedule who have at least 30 Pension Credits, the monthly amount of the Early Retirement Pension is the amount that would be received if the Participant were receiving a Regular Pension, reduced by one-quarter of one percent for each month by which his Annuity Starting Date precedes his 60th birthday. Effective January 1, 2011, for Participants subject to the Preferred Schedule who do not have at least 30 Pension Credits, the monthly amount of the Early Retirement Pension is the amount that would be received if the Participant were receiving a Regular Pension, reduced by one-half of one percent for each monthby which his Annuity Starting Date precedes his 60th birthday.

Effective July 1, 2011, for Participants subject to the Default Schedule, all early retirement subsidies are eliminated for benefits accrued on or after the Default Schedule's effective date.

Effective July 1, 2012, for pension benefits attributable to Pension Credit earned on or after July 1, 2012, the monthly amount of the Early Retirement Pension is the amount that would be received if the Participant were receiving a Regular Pension on or after July 1, 2012, reduced by one-half of one percent for each month by which the Annuity Starting Date precedes his 60th birthday.

For Participants who were participants in the Oswego Plan on December 29, 2011, the monthly amount of the Early Retirement Pension for pension benefits attributable to Pension Credit earned before December 30, 2011, is determined in accordance with the terms of the Oswego Plan, and for pension benefits earned on and after December 30, 2011, the monthly amount of the Early Retirement Pension is the amount equal to the Regular Pension reduced by one-half of one percent for each month by which the Annuity Starting Date precedes his 60th birthday.

3.06 Deferred Pension – Eligibility. A Participant is eligible for a Deferred Pension if he Works after June 30, 1998, and has at least 5 Years of Vesting Service, or 10 Years of Vesting Service if he did not Work after June 30, 1998, which, in either case, have not been cancelled because of a Break in Service. A Deferred Pension may be payable to a retired Participant after the Participant has attained Normal Retirement Age or has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.04.

3.07 Deferred Pension – Amount. The monthly amount of the Deferred Pension is calculated the same way as the Regular Pension. However, the dollar amount of each Pension Credit depends upon the amount in effect when the Participant last worked in Covered Employment. See Appendix B and Appendix C for historical information about the monthly amount of a Deferred Pension.

3.08 Disability Pension – Eligibility and Commencement.

(a) A Participant may retire on a Disability Pension if:

i. he became Totally and Permanently Disabled after he attained age 50, has 18 Pension Credits (or, for pensions effective prior to July 1, 2011, 15 Pension Credits), and he Worked in Covered Employment for at least 300 hours within 24 months of the time that he became Totally and Permanently Disabled; or

ii. he is at least age 45, is Totally and Permanently Disabled, has earned 20 Pension Credits, and he Worked in Covered Employment for at least 300 hours within 24 months of the time that he became Totally and Permanently Disabled.

iii. Notwithstanding anything in this subsection (a) to the contrary, effective December 29, 2011, a Participant may become eligible to retire on a Disability Pension only if he is Totally and Permanently Disabled, is at least age 45 and under age 55, has at least 20 Pension Credits, and has Worked at least 600 hours in the Plan Year in which the Total and Permanent Disability commenced or in the Plan Year immediately preceding the Plan Year in which such Disability commenced.

(b) A Disability Pension may commence six months after the month in which the Total and Permanent Disability began.

(c) Effective July 1, 2011, for Participants subject to the Default Schedule, the Disability Pensions described in this Section are eliminated for those Participants not already in pay status.

(d) A Disability Pension will cease if the Participant recovers from Total and Permanent Disability prior to the date the Participant could have become eligible for a Regular Pension under the Plan.

3.09 Definition of Total and Permanent Disability. An Employee is deemed "Totally and Permanently Disabled" if, on the basis of medical evidence satisfactory to the Trustees, he is found to be totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Trustees are the sole and final judges of Total and Permanent Disability and of the entitlement to a Disability Pension under the Plan. The Trustees may accept a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit in connection with his Old-Age and Survivors Insurance Trust Fund coverage as proof of Total and Permanent Disability.

3.10 **Physical Examination.** A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians at the discretion of the Trustees. The physician will be selected by the Trustees, and the Participant may be required to submit to re-examination periodically as the Trustees may direct. However, the Trustees in their sole discretion may waive re-examination after the Participant attains age 60.

3.11 **Amount of Disability Pension.** The amount of the Disability Pension will be determined by calculating the amount of the Early Retirement Pension to which the Participant would be entitled based on the Pension Credits that he earned up to the date of his Total and Permanent Disability. For a Participant whose Disability Pension is effective between ages 45 and 55, the amount of his benefit will be computed the same as if the Employee was age 55 on his Annuity Starting Date.

3.12 **Non-Duplication.** A person will be entitled to receive only one pension under this Plan, except that someone receiving a Disability Pension who recovers may later become entitled to a different kind of pension under the terms of the Plan, and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

3.13 **Application of Benefit Increases.** The pension to which a Participant is entitled will be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

A Participant will be deemed to have separated from Covered Employment on the last day of Work followed by two consecutive One-Year Breaks in Service, except if he subsequently earns a number of Years of Vesting Service in the years following such separation that equals the number of One-Year Breaks in Service incurred during such separation from service, the Participant will be deemed to have separated from Covered Employment on his last day of Work the next time it is followed by two consecutive One-Year Breaks in Service.

3.14 **Participant Death Benefit.** Subject to the remainder of this Section, if the Participant dies before retiring, a death benefit will be paid to any non-spouse Beneficiary. The non-spouse death benefit payments will commence no earlier than the earliest date upon which the Participant would have been eligible to receive the pension benefit, but no later than the date upon which the Participant would have attained age 70 ½. This death benefit will be the 60-month guaranteed payments that the Participant would have been entitled to upon retirement, paid in 60 monthly payments over a period of five years.

If the Beneficiary is an estate, the actuarially equivalent benefit will be paid in one lump sum to the estate. For purposes of this Section, the actuarial equivalence for lump sum distributions is calculated in accordance with Section 1.03 of the Plan.

If such a deceased Participant leaves a surviving spouse, this benefit will only be payable if the surviving spouse rejects the automatic Qualified Pre-Retirement Survivor Benefit in accordance with Section 5.03. If the surviving spouse does not reject this benefit, the surviving spouse will receive a death benefit in accordance with Section 5.03.

Any distributions under this Section occurring after January 1, 2003, will be made in accordance with Section 6.06 of the Plan.

For Participants who were participants in the Oswego Plan immediately before December 31, 2011, the death benefits described in this Section 3.14 do not apply. Instead, the death benefit provisions set forth in the Oswego Plan apply to such Participants.

3.15 Severance Benefit.

(a) If a Participant who has accumulated 10 or more Pension Credits, at least five of which are attributable to Work on or after January 1, 1959, suffers a Break in Service, he may make application to the Trustees for a Severance Benefit within one year after the end of the Plan Year in which his Break in Service occurred.

(b) The Severance Benefit will be a lump sum equal to $100 for each Pension Credit earned. The Trustees may require each Participant applying for a Severance Benefit to sign an agreement to refund the full amount of the Severance Benefit paid plus interest if it is determined by the Trustees, in their sole discretion, that the applicant had not permanently withdrawn from Covered Employment or that the applicant has returned to Covered Employment.

A Participant who receives a Severance Benefit and subsequently returns to Covered Employment without having repaid the amount of the Severance Benefit plus accrued interest to the Fund, will be subject to the following conditions:

(a) If a Participant thereafter becomes entitled to a pension under this Plan, the amount his pension will be reduced by the actuarial equivalent of the amount of Severance Benefit received by the Participant.

(b) If such Participant again becomes eligible for a Severance Benefit, the amount of such Benefit will be reduced in the amount of the previous Severance Benefit.

In the event a Participant who permanently withdraws from Covered Employment is entitled to both a Severance Benefit and a Deferred Pension under Section 3.06, the Participant must elect in writing, on a form prescribed by the Trustees, one of the following methods of payment:

(a) **If Severance Benefit is Not Elected.**

If a Participant is eligible to receive a Deferred Pension, then he is to receive the full amount of the Deferred Pension as determined according to Section 3.07; or

(b) **If a Severance Benefit is Elected.**

If a Participant has fulfilled the requirements for a Severance Benefit pursuant to this Section, he will receive the prescribed Severance Benefit amount.

In the case of a married Participant, such benefit will be paid only if the eligible spouse of the Participant has consented in writing to accept the Severance Benefit, and acknowledged the effect thereof, and such acceptance is witnessed by a Notary Public. No such acceptance will be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located.

If the Participant is later deemed eligible to receive a Deferred Pension as determined by the eligibility rules of Section 3.06 and 3.07, his Deferred Pension payments will then be reduced by the actuarial equivalent of the amount of the Severance Benefit received.

In the event the Participant has fulfilled all requirements of a Severance Benefit under this Section, and at the time of termination of Covered Employment is eligible to commence a pension under this Plan, then he will not have the option to elect a Severance Benefit.

The Deferred Pension of a Participant who, prior to February 26, 1985, received a Severance Benefit and was entitled to a Deferred Pension as provided in Section 3.06, will be reduced as provided in this Section unless the Participant refunds the full amount of the Severance Benefit received plus interest and elects the method of payment under (a) above.

For purposes of this Section, "interest" means interest compounded annually at a rate determined by the Trustees or that is used by the Trustees for actuarial purposes.

Effective July 1, 2011, for Participants subject to the Default Schedule, the Severance Benefits described in this Section are eliminated for all Participants, including Participants in pay status.

3.16 **60-Month Benefit Guarantee.** Upon the death of a Pensioner who did not elect the Married Couple Pension, the Optional Married Couple Survivor Annuity, the Married Couple Pop-Up Benefit, the Optional Married Couple Survivor Annuity Pop-Up Benefit, or the Social Security Option, the following rule will apply:

Except as otherwise provided in this Section, if a Pensioner has not yet received pension payments for 60 months, his Beneficiary will continue to receive the monthly payments until the remaining balance of the 60 payments has been paid to the Beneficiary. In the event that the Beneficiary dies prior to the final payment, the balance will then be paid to whomever the Beneficiary designates as his or her beneficiary in monthly installments, until all 60 payments have been made. This is known as the "60-Month Benefit Guarantee."

If the Beneficiary is an estate, the actuarial equivalent of the 60-Month Benefit Guarantee will be paid in one lump sum to the estate. For this purpose, the actuarial equivalence will be calculated as follows:

(a) Before July 1, 2000, for lump sum payments, including commuted values, actuarial equivalence will be based on the set of interest rates and mortality table utilized by the PBGC for valuing a lump sum distribution upon Plan termination on the first day of the Plan Year of distribution.

(b) On or after July 1, 2000, actuarial equivalence for lump sum payments will be determined by utilizing the Applicable Interest Rate set forth in Section 1.02.

Effective July 1, 2011, for Participants subject to the Default Schedule, the 60-Month Benefit Guarantee described in this Section is eliminated for all Participants.

For Participants who were participants in the Oswego Plan immediately before December 31, 2011, the 60-Month Benefit Guarantee described in this Section does not apply.

Notwithstanding any terms of this Plan to the contrary, the 60-Month Benefit Guarantee described in this Section is eliminated for all benefits accrued on and after July 1, 2012.

3.17 **Social Security Option.** A Participant eligible for an Early Retirement Pension may elect an optional form of payment that provides increased pension payments before he is entitled to Social Security and decreased pension payments thereafter, so that the pension payable under this Plan, together with Social Security benefits expected to become payable to such Participant in his own right under Title II of the Federal Social Security Act as in effect on the date of his early retirement, will provide, as nearly as practicable, a uniform series of payments. Such Participant's pension will be adjusted so that its value is the actuarial equivalent of the value of the pension otherwise payable to him. See Appendix A Social Security Option Factors. This option has been suspended effective for Participants retiring on or after July 1, 2010.

3.18 Distribution of Small Benefits. If the present value of a Participant's benefit when computed as a lump sum as of the date the Participant becomes eligible for a pension pursuant to this Article 3 is not in excess of $5,000 or such greater amount as may be allowed by Code Section 411(a)(11), the Trustees will, upon receipt of the appropriate application for a benefit, pay such benefit in a lump sum. Notwithstanding the foregoing, no such lump sum distribution will be paid to a married Participant after such Participant's "annuity starting date" (as defined in Section 417(f)(2) of the Code) unless the Participant and his spouse consent to such distribution.

The present value will be the actuarial equivalent of such pension and, for distributions commencing prior to July 1, 2000, will be calculated using the Unisex Pension 1984 Mortality Table set forward one year, and the interest basis promulgated by the PBGC at the beginning of the Plan Year containing the effective date of pension for valuing annuities of terminated single employer pension plans. For distributions commencing on or after July 1, 2000, actuarial equivalence will be based on the Applicable Interest Rate specified in Section 1.02 and the Applicable Mortality Table specified in Section 1.03.

3.19 Permanent Increases and Temporary Benefits. The Trustees reserve the right to provide permanent increases and temporary benefits. Permanent increases are added to the monthly pension. Temporary benefits may include, but are not limited to, a one-time benefit provided as a single sum, non-accrued, and non-permanent payment. Temporary benefits may be paid to all or certain Pensioners and all or certain Beneficiaries receiving benefits. Any temporary benefit will be determined based upon the facts and circumstances then existing, in the Trustees' sole discretion. The following permanent increases and temporary benefits have been provided by the Trustees:

(a) **Extra Payment to Participants Receiving Pension on June 30, 1996.** Each Pensioner or Beneficiary receiving a monthly benefit on June 30, 1996, received a non-accrued, non-permanent, one-time bonus equal to their monthly check, with such payment made on or before December 31, 1997.

(b) **Extra Payment to Participants Receiving Pension on June 30, 1997.** Each Pensioner or Beneficiary receiving a monthly benefit on June 30, 1997, received a non-accrued, non-permanent, one-time bonus equal to their monthly pension check, with such payment made on or before December 31, 1998.

(c) **Permanent Increase to Participants Receiving Pension on June 30, 1997.** Each Pensioner or Beneficiary receiving a monthly benefit on June 30, 1997, received a permanent increase equal to four and six tenths percent (4.6%) of their monthly pension check effective July 1, 1998.

(d) **Permanent Increase to Participants Receiving Pension on June 30, 1999.** Each Pensioner or Beneficiary receiving a monthly benefit on June 30, 1999, received a permanent increase equal to $20.00 per month effective July 1, 1999.

(e) **Extra Payment to Participants Receiving Pension on June 30, 2000.** Pensioners and Beneficiaries in pay status as of June 30, 2000, who retired prior to July 1, 2000, received a non-vested, non-accrued, non-permanent, one-time bonus in the amount of $800.00 per individual, with such payment made on or before December 31, 2001, by a separate check.

(f) **Extra Payment to Participants Receiving Pension on June 30, 2006.** Pensioners and Beneficiaries in pay status as of June 30, 2006, who retired prior to July 1, 2006, received a non-vested, non-accrued, non-permanent, one-time bonus check in the amount of $500.00 per individual. Participants whose benefits are subject to the terms of a Qualified Domestic Relations Order shared the aforementioned $500.00 on a pro-rated basis, as indicated in the Qualified Domestic Relations Order. Such payment was made on or before December 31, 2006, by a separate check.

ARTICLE 4 – PENSION CREDITS AND YEARS OF VESTING SERVICE

4.01 Pension Credits.

(a) **During the Contribution Period.**

For periods during the Contribution Period after January 1, 1959, a Participant is credited with Pension Credits for work in Covered Employment in accordance with the following schedule:

(i) For the 1959 Calendar year:

Hours of Work in Year for Which Contributions are Made to Pension Fund	Pension Credit for Year
100 to 225 hours	1/4
226 to 450 hours	1/2
451 to 675 hours	3/4
Over 675 hours	1

(ii) From January 1, 1960, to December 31, 1963:

Hours of Work in Calendar Year for Which Contributions are Made to Pension Fund	Pension Credit for Year
150 to 300 hours	1/4
301 to 600 hours	1/2
601 to 900 hours	3/4
Over 900 hours	1

(iii) From January 1, 1964, to June 30, 1964:

Hours of Work in Calendar Year for Which Contributions are Made to Pension Fund	Pension Credit for Year
150 to 300 hours	1/4
over 300 hours	1/2

(iv) From July 1, 1964, to June 30, 1976:

Hours of Work in Calendar Year for Which Contributions are Made to Pension Fund	Pension Credit for Year
150 to 300 hours	1/4
301 to 600 hours	1/2
601 to 900 hours	3/4
Over 900 hours	1

(v) From July 1, 1976, to June 30, 2011:

Hours of Work in Plan Year for Which Contributions are Made or Required to the Pension Fund	Pension Credit for Year
150 to 300 hours	1/4
301 to 600 hours	1/2
601 to 869 hours	3/4
870 hours or more	1

(vi) From July 1, 2011, to June 30, 2012:

Hours of Work in Plan Year for Which Contributions are Made or Required to the Pension Fund	Pension Credit for Year
Less than 500 hours	No Credit
500 to 749 hours	1/2
750 to 999 hours	3/4
1,000 hours or more	1

(vii) From July 1, 2012, forward:

Hours of Work in Plan Year for Which Contributions are Made or Required to the Pension Fund	Pension Credit for Year
Less than 600 hours	No credit
600 to 899 hours	1/2
900 to 1,199 hours	3/4
1,200 hours or more	1

(viii) From December 31, 2011, through June 30, 2012, only for Participants who were participants in the Oswego Plan on December 30, 2011:

Hours of Employment in Plan Year for Which Contributions are Made or Required to the Pension Fund	Pension Credit for Year
Less than 300 hours	No credit
300 to 449 hours	1/4
450 to 599 hours	3/8
600 hours or more	1/2

(b) **Before January 1, 1959.**

A Participant will be credited with Pension Credits for the periods before January 1, 1959, on the basis of his Work in Covered Employment in accordance with the following schedule:

(i) When a Participant applies for pension benefits, he will be entitled to Pension Credit for service prior to January 1, 1959, only if the Participant gains Pension Credit for 3/4 of a year of contributed service as defined in Section 4.01.

(ii) For those years prior to January 1, 1943, a year of Pension Credit will be granted to each calendar year in which a Participant earned at least $500 in Covered Employment.

(iii) For those years from January 1, 1943, to December 31, 1958, a year of past service credit will be granted for each calendar year in which a Participant earned at least $800 in Covered Employment.

(iv) It is recognized that it may be difficult for a Participant to prove exactly where he worked in Covered Employment over the many years up to January 1, 1959. A presumption is therefore established that a person who was a member of the Union on January 1, 1959, was engaged in Covered Employment throughout his prior period of continuous membership.

(v) No Pension Credit will be granted for periods of employment prior to January 1, 1959, which preceded a period of two consecutive calendar years in which a Participant has not received Pension Credits for employment in at least one of such calendar years. Exceptions to this rule will be granted only if the absence was due to total disability for work in Covered Employment. This grace period is to consist of up to one year for which the Participant failed to earn Pension Credits because of total disability. Disability for purposes of this Section is to be determined to the sole satisfaction of the Trustees.

(c) **Exceptions.**

Notwithstanding any other provision of this Plan, any hours worked for an Employer while the Employer was not deemed to be an Employer maintaining this Plan will not be counted for purposes of calculating an Employee's Pension Credits. An Employer will not be deemed to be maintaining this Plan if:

(i) the Employer failed to make the required contributions to this Plan for hours Worked by the Employee;

(ii) amounts representing such contributions are collected by the New York State Department of Labor, one of its divisions, or a related governmental agency;

(iii) such amounts as are collected by the New York State Department of Labor, its division or the related governmental agency are remitted and paid directly to the Employee; and

(iv) the Employee fails or refuses to remit the entire amount so received to this Plan within fifteen (15) days of receiving same.

In the event the Employee remits the entire amount so received to the Plan within fifteen (15) days of receiving same, the number of hours Worked that the Employee will be credited will equal the amount of such remittance divided by the hourly rate at which the Employer was required to make contributions to the Plan on behalf of the Employee for such hours. Such hours will be credited to the Plan Year in which such Work was actually performed.

4.02 **Credit for Non-Working Periods.** A Participant is entitled to Pension Credits for periods when he has not actually Worked in Covered Employment (at the rate of 40 hours per week after January 1, 1959, and $20 per week before January 1, 1959) if he did not work due to disability for which Weekly Accident and Sickness Benefits were paid by the Central New York Laborers' Welfare Fund or for which the Employee was compensated under the Workers' Compensation Law, but in no event will Pension Credit be given for more than one year of disability under these circumstances.

4.03 **Years of Vesting Service.**

(a) A Participant receives Years of Vesting Service for those Plan Years and calendar years prior to July 1, 1976, equal to the amount of Pension Credits he earned pursuant to Section 4.01 and 4.02.

(b) A Participant is credited with Years of Vesting Service for each Plan Year starting on or after July 1, 1976, during which he Worked in Covered Employment in accordance with the following schedule:

July 1, 1976, through June 30, 2003:

(i) for Participants who do not have at least ¼ of Pension Credit in the Plan Year ending June 30, 2003:

Hours of Work	**Years of Vesting Service**
435 to 869 hours	1/2
870 hours or more	1

(ii) for Participants with at least ¼ of Pension Credit in the Plan Year ending June 30, 2003:

Hours of Work	**Years of Vesting Service**
150 to 300 hours	1/4

301 to 600 hours	1/2
601 to 869 hours	3/4
870 hours or more	1

July 1, 2003, through June 30, 2012:

Hours of Work	Years of Vesting Service
150 to 300 hours	1/4
301 to 600 hours	1/2
601 to 869 hours	3/4
870 hours or more	1

July 1, 2012, and each subsequent year thereafter:

Hours of Work	Years of Vesting Service
Less than 600 hours	No credit
600 but less than 750 hours	.50
750 but less than 1,000 hours	.75
1,000 hours or more	1.00

Former Oswego Plan Participants:

From December 31, 2011, through June 30, 2012, the following schedule applies to former participants in the Oswego Plan:

Hours of Work	Years of Vesting Service
150-300	.25
301-600	.50
601-869	.75
870 or more	1.00

The rule is subject to the following:

(i) **Additions.**

If a Participant works for a Contributing Employer in a job that is not Covered Employment and such employment is Continuous with his Covered Employment with that Employer, his hours of Work in such non-covered job during the Contribution Period after July 1, 1976 will be counted toward calculating his Years of Vesting Service.

(ii) **Exceptions.**

A Participant is not entitled to any Years of Vesting Service for years preceding a Permanent Break in Service as defined in Section 4.04.

4.04 Breaks in Service.

(a) **General.**

Subject to the following paragraph, if a Participant has two consecutive One-Year Breaks in Service before he has reached Vested Status (as defined in Section 6.09), he incurs a "Break in Service." If a Participant incurs a Break in Service, his participation in the Plan, and previously earned Pension Credits and Years of Vesting Service will be canceled.

Provided that the Employee has not had a Permanent Break in Service, the Employee may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service in the years following the Break in Service that equals the number of One-Year Breaks in Service.

However, if a Participant who has not reached Vested Status incurs a Permanent Break in Service, he may not reinstate his previously-earned Pension Credits and Years of Vesting Service, and will only become a Participant in this Plan again by satisfying the eligibility requirements of Section 2.02.

(b) For the purposes of applying the Break in Service provisions, the Department of Labor guidance and regulations as contained in 29 C.F.R. § 2530.210 are incorporated by reference into the Plan.

(c) **Definitions.**

(i) **One-Year Break in Service.**

A. Before July 1, 2003, a Participant has a One-Year Break in Service in any period used to compute Years of Vesting Service under Section 4.03 in which he fails to complete 435 hours of Work.

B. From July 1, 2003, through December 28, 2011, a Participant has a One-Year Break in Service in any period used to compute Years of Vesting Service under Section 4.03 in which he fails to complete 150 hours of Work.

C. Beginning December 29, 2011, a Participant has a One-Year Break in Service in any period used to compute Years of Vesting Service under Section 4.03 in which he fails to complete 500 hours of Work.

D. Periods of employment with a Contributing Employer in non-Covered Employment after the last day of 1975 Plan Year, if creditable under Section 4.03(b), will be counted as if it were Covered Employment in determining whether a One-Year Break in Service has been incurred.

(ii) **Permanent Break in Service.**

A. After June 30, 1998, a Participant who has not reached Vested Status and has Worked after June 30, 1998, has a Permanent Break in Service after having five consecutive One-Year Breaks in Service.

B. For the period after June 30, 1985, and before July 1, 1998, a Participant with five or fewer Years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks in Service including at least one after the Plan Year ending June 30, 1976. During this period, a Participant with at least six but less than ten Years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks in Service that equal or exceeds the number of Years of Vesting Service that he has earned.

C. For the period after June 30, 1976, and before July 1, 1985, a Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after July 1, 1976, that equal the number of Years of Vesting Service that he has earned.

D. For the period after July 1, 1964, and before July 1, 1976, a Permanent Break in Service will occur if a Participant fails to earn at least one-quarter of a Pension Credit in two consecutive Plan Years. Prior to January 1, 1964, a Participant has a Permanent Break in Service if he fails to earn one-quarter of a Pension Credit in a calendar year. The rules in this paragraph (D) will not apply; however, if, after December 1, 1964, a Participant has attained age 55 and accumulated 15 Pension Credits or, if, after December 1, 1967, a Participant has attained age 50 and accumulated 15

Pension Credits.

4.05 Qualified Military Service.

(a) Effective December 12, 1994, notwithstanding any provisions of this Plan to the contrary, contributions, benefits, Pension Credits and Years of Vesting Service with respect to "Qualified Military Service" (as defined in Section 414(u) of the Code), will be provided in accordance with Section 414(u) of the Code. The credit to be provided for each week of such absence will only be provided upon return to Covered Employment within the time limits set by federal law, as determined solely by the Trustees. Pension Credits and Years of Vesting Service will be provided based upon the average hours worked by the applicable bargaining unit employees during any period of Qualified Military Service.

The cost of compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 will be funded out of the Fund's assets. However, if the Participant's last employer is delinquent in making its contributions during the period of Qualified Military Service or is no longer a signator to a Collective Bargaining Agreement, the last employer will instead be responsible for funding the benefit required by law.

(b) **Qualified Military Service Death Benefits.**

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing Qualified Military Service, the survivors of the Participant are entitled to any other additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

(c) **Differential Wage Payments.**

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), will be treated as an Employee of the Employer making the payment; (ii) the differential wage payment will be treated as compensation; and (iii) the Plan will not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

4.06 Maternity/Paternity Leave. Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) to care for such child for a period beginning immediately following such birth or placement, the hours of Work that otherwise would normally have been credited to such Participant but for such absence will be treated as hours of Work hereunder to a maximum of 500 hours of Work (before July 1, 2003, 435 hours of Work, and from July 1, 2003, through December 28, 2011, 150 hours of Work) for each such pregnancy or placement. The hours so credited will be applied to the Plan Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that Plan Year; otherwise they will be applied to the immediately following Plan Year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of hours for which absence occurred.

ARTICLE 5 – MARRIED COUPLE PENSION AND OPTIONAL MARRIED COUPLE SURVIVOR ANNUITY

5.01 **General.** The Married Couple Pension provides a lifetime pension for a married Participant plus a lifetime pension for his surviving spouse, starting after the death of the Participant, and is the normal form of benefit available under the Plan. The monthly amount to be paid to the surviving spouse is one-half the monthly amount that had been paid to the Participant. When a Married Couple Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.04 from the full amount otherwise payable.

5.02 **Upon Retirement.**

(a) If a pension is payable to a Participant, it will be paid in the form of a Married Couple Pension, unless the Participant has filed with the Trustees in writing a timely rejection of the Married Couple Pension, subject to all of the conditions of this Section. No rejection will be effective unless the spouse of the Participant has consented in writing to such rejection and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. No consent will be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse, the spouse cannot be located, the Participant has been abandoned by the spouse pursuant to a court order, or the Participant and spouse are legally separated.

(b) A Participant may reject the Married Couple Pension (or revoke a previous rejection) at any time before his Annuity Starting Date. A Participant will in any event have the right to exercise this choice up to no more than 180 days prior to his Annuity Starting Date.

5.03 **Before Retirement.**

(a) If a married Participant dies at a time when he has achieved Vested Status, but before he has retired, the Participant's surviving spouse will automatically be entitled to a survivor's benefit known as a "Qualified Pre-Retirement Survivor Benefit," which consists of monthly payments payable to the surviving spouse for her life.

(b) If such a Participant dies after attaining the earliest retirement age under the Plan, the Qualified Pre-Retirement Survivor Benefit will be calculated as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Married Couple Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date. If such Participant dies on or before the Participant's earliest retirement age under the Plan, the Qualified Pre-Retirement Survivor Benefit will be calculated as if the Participant had separated from Covered Employment on the date of his death, survived until the earliest retirement age under the Plan, retired at that time with a Married Couple Pension, and died on the last day of that month.

(c) The Participant's surviving spouse must be the Beneficiary for his death benefit under this Section unless the Participant has filed with the Trustees in writing a timely rejection, subject to all of the conditions of this Section. No rejection will be effective unless the spouse of the Participant has consented in writing to such rejection and acknowledged the effect thereof, the rejection designates a specific Beneficiary including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without future spousal consent (unless the spouse expressly permits future designations by the Participant without any further spousal consent), and such rejection is witnessed by a Notary Public. No consent will be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse, the spouse cannot be located, the Participant has been abandoned by the spouse as confirmed by a court order, or the Participant and spouse are legally separated. If there has been a timely rejection, the Participant will be entitled to designate a Beneficiary to receive a death benefit pursuant to Section 3.14.

(d) Instead of receiving a benefit in the form of monthly payments for life under the Qualified Pre-Retirement Survivor Benefit, the surviving spouse will be entitled to elect payment in the form of 60 equal monthly installment payments. The total value of such installments will be the actuarial equivalent of the monthly payments for life that the surviving spouse would have otherwise been paid. This benefit is calculated using the Applicable Interest Rate set forth in Section 1.02 and the Applicable Mortality Table set forth in Section 1.03.

(e) Upon the death of the Participant, the eligible surviving spouse will be paid a benefit pursuant to this Section at the earliest possible date upon which the Participant could have retired under this Plan had he lived. If for any reason payments have not already begun as prescribed in this subsection, payment of the surviving spouse's benefit must start by no later than December 1 of the calendar year in which the Participant would have reached 70 ½ or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving spouse who has not applied for benefits by that time, payments to the surviving spouse in the form of a single-life annuity will begin automatically as of that date.

(f) If an unmarried Participant, or married Participant whose spouse had previously waived the Qualified Pre-Retirement Survivor Benefit, dies after the Participant had achieved Vested Status, but before he retired, the Participant's Beneficiary will be entitled to a death benefit in accordance with Section 3.14.

5.04 Adjustment of Pension Amount. When a Married Couple Pension becomes effective, the amount of the Participant's monthly pension will be reduced in accordance with Section 10.02 and the tables specified in Appendix A.

5.05 Death of Spouse Before Benefit Commencement. If a married Participant dies prior to retiring, and the surviving spouse dies before the commencement of the Qualified Pre-Retirement Survivor Benefit or 60-month installment benefit, a death benefit will be paid to the applicable Beneficiary or Beneficiaries, in accordance with the provisions of Sections 1.04 and 3.14.

5.06 Additional Conditions.

(a) For purposes of this Plan, a Participant's "spouse" is a person to whom the Participant is considered married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order, a Participant's former spouse.

(b) For purposes of the death benefit rules under the Plan, an individual will only be considered the surviving spouse of a Participant if the individual was the Participant's spouse for at least one year preceding the Participant's death.

(c) For purposes of the Married Couple Pension rules under the Plan, an individual will only be considered the spouse of a Participant if the Participant and the individual were married to each other on the Participant's Annuity Starting Date and for at least one-year prior to the Annuity Starting Date.

(d) The Trustees will be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he is married. If such representation is later determined by the Trustees to have been false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(e) Election or rejection of a particular type of pension may not be made or altered after a pension has commenced (including commencement but for administrative delay).

5.07 Election Information. Within 180 days before the Participant's pension commencement date, the Trustees will furnish the Participant with a written explanation of (i) the terms and conditions of the Married Couple Pension, (ii) the Participant's right to make, and the effect of, an election to waive the Married Couple Pension, (iii) the rights of the Participant's spouse to consent, or refuse to consent, to such waiver, and (iv) the Participant's right to make, and the effect of, a revocation of an election to waive.

The written explanation may be provided after the Annuity Starting Date, but the applicable election period to waive the Married Couple Pension may not end before the 30th day or after the 180th day after the date on which such notice is provided. However, a Participant may elect (with any applicable spousal consent) to waive any requirement that the written explanation of the Married Couple Pension be provided at least 30 days before the Annuity Starting Date if the distribution of his benefit commences more than 7 days after such notice is provided.

5.08 Effective Date. The provisions of this Article do not apply:

(a) to a pension, the Annuity Starting Date of which was before July 1, 1976, or

(b) if the Participant or former Participant incurred a Break in Service before 1976, unless it was subsequently cured under Section 4.04(a) or the Participant becomes entitled to a pension, the Annuity Starting Date of which is after July 1, 1976.

5.09 Effect on 60-Month Benefit Guarantee. If a Participant elects the Married Couple Pension (or if a Participant fails to properly reject such option upon retirement), the 60-Month Benefit Guarantee under Section 3.16 will not be applicable.

Effective July 1, 2011, for Participants subject to the Default Schedule, the 60-Month Benefit Guarantee is eliminated.

For Participants subject to the Preferred Schedule, the 60-Month Benefit Guarantee is eliminated for benefits accrued on and after July 1, 2012.

Notwithstanding anything else in this Plan to the contrary, for Participants who were participants in the Oswego Plan immediately before December 31, 2011, the 60-Month Benefit Guarantee does not apply at all.

5.10 Relation to Qualified Domestic Relations Order. Any rights of a former spouse or other alternate payee with respect to a Participant's pension under a Qualified Domestic

Relations Order will take precedence over those of any later spouse of the Participant under this Article.

5.11 Married Couple Pension Pop-Up Benefit. Effective for Married Couple Pensions approved on or after November 1, 1989, the Participant will be given the opportunity to elect the "Pop-Up Benefit" with his Married Couple Pension.

The Pop-Up Benefit provides that if the spouse of a Pensioner who is receiving a reduced benefit (pursuant to the Married Couple form) predeceases the Pensioner, then the Pensioner is entitled to the unreduced amount that would have been payable to him pursuant to Article 3 without reduction for the Married Couple form, commencing with the month following the month in which the spouse died, provided proof of death is submitted to the Plan.

The election of the Pop-Up Benefit must be made on forms prescribed by the Trustees.

The cost of the Pop-Up Benefit will be assessed against those Participants electing the Married Couple Pop-Up Benefit in the form of a reduction in their pension benefit, with such reduction determined by Section 10.02 and the tables specified in Appendix A.

5.12 Optional Married Couple Survivor Annuity. Effective July 1, 2008, in lieu of the Married Couple Pension, a Participant who is married on the date his pension payments are scheduled to commence, may elect, subject to the requirements of this Article, a monthly pension of actuarial equivalent value payable in the form of the "Optional Married Couple Survivor Annuity." An Optional Married Couple Survivor Annuity pays a benefit in the form of an annuity for the life of the Participant with a survivor annuity for the life of the spouse which is equal to 75% of the amount of the annuity that is (1) payable during the joint lives of the Participant and the spouse; and (2) reduced in accordance with Section 10.02 and the tables specified in Appendix A.

When the Optional Married Couple Survivor Annuity becomes effective, the amount of the Participant's monthly pension will be reduced in accordance with Section 10.02 and the tables specified in Appendix A.

The 60-Month Benefit Guarantee as provided in Section 3.16 will not be applicable to the Optional Married Couple Survivor Annuity.

5.13 Optional Married Couple Survivor Annuity Pop-Up Benefit. Effective for Optional Married Couple Survivor Annuities with an Annuity Starting Date on or after December 29, 2011, the Participant will be given the opportunity to elect a Pop-Up Benefit with the Optional Married Couple Survivor Annuity.

The Pop-Up Benefit provides that if the spouse of a Pensioner who is receiving a reduced benefit (pursuant to the Optional Married Couple Survivor Annuity form) predeceases the Pensioner, then the Pensioner is entitled to the unreduced amount that would have been payable to him pursuant to Article 3 without reduction for the Optional Married Couple Survivor Annuity form, commencing with the month following the month in which the spouse died, provided proof of death is submitted to the Plan.

The election of the Pop-Up Benefit must be made on forms prescribed by the Trustees.

The cost of the Pop-Up Benefit will be assessed against those Participants electing the Optional Married Couple Survivor Annuity Pop-Up Benefit in the form of a reduction in their pension benefit, with such reduction determined by Section 10.02 and the tables specified in Appendix A.

ARTICLE 6 – APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

6.01 **Applications.** A pension must be applied for in writing, filed with the Trustees in advance of the Annuity Starting Date. Except as provided in Section 6.05, a pension will first be payable for the third month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

The Plan will send a notification to the Participant when a benefit under the Plan is requested. Such notification will include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Section 1.417(a)(3)-1 of the Treasury regulations.

6.02 **Information and Proof.** Every individual claiming a right to benefits under the Plan must furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof, the Trustees will have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Pensioner.

In the event that a Participant, or a third-party on a Participant's behalf, is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan, the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Trustees have the right to recover any such overpayment or mistaken payment made to a Participant or to a third party on a Participant's behalf. The Participant receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of the Participant, by commencing a legal action, or by such other methods as the Trustees, in their discretion, determine to be appropriate. The Participant may be required to reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters will be made by the Trustees in their sole discretion.

6.03 **Action of Trustees.** The Trustees will, subject to the requirements of ERISA and applicable law, be the sole judges of the standard of proof required in any case, and the application and interpretation of this Plan, and decisions of the Trustees will be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees will exercise such powers in a uniform and non-discriminatory manner.

6.04 **Procedure for Appeal of Denied Application for Benefits.** A Participant whose application for benefits or request for any other right or entitlement has been denied will be provided with written notice setting forth the specific reasons for such denial. The Participant will have the right to appeal the decision in accordance with the Plan's claims and appeals procedures, described in the Plan's Summary Plan Description. A Participant may thereafter commence a legal proceeding against this Plan if he disagrees with the final decision of the Plan Trustees regarding his claim. However, no legal action may be commenced or maintained against the Plan more than one hundred eighty (180) days after the Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

6.05 **Benefit Payments Generally.**

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan will be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments will be effective and commence on the Participant's Annuity Starting Date.

(b) In no event, unless a Participant elects otherwise, will the benefits be payable later than the 60th day after the later of:

(i) the close of the Plan Year in which the Participant attains Normal Retirement Age, or

(ii) the close of the Plan Year in which the Participant terminates his Covered Employment and retires.

(c) Pension payments will end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Married Couple Pension and any other provision of this Plan for payments after death of the Pensioner.

(d) (i) Notwithstanding any provision of the Plan to the contrary, effective July 1, 1990, the Fund will begin benefit payments to all Participants by their "Required Beginning Date," whether or not they apply for benefits.

(ii) A Participant's "Required Beginning Date" is April 1 of the calendar year following the year the Participant reaches 70 ½, provided that, for a Participant who reaches 70 ½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later.

(iii) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

A. If the present value of the Participant's benefit is no more than $5,000 or such greater amount as may hereafter be allowed by Code Section 411(a)(11), in a single-sum payment. Such present value is the actuarial equivalent of such pension and, for distributions commencing prior to July 1, 2000, will be calculated using the Unisex Pension 1984 Mortality Table set forward one year, and the interest basis promulgated by the PBGC at the beginning of the Plan Year containing the effective date of pension for valuing annuities of terminated single employer pension plans. For distributions commencing on or after July 1, 2000, actuarial equivalence will be based on the Applicable Interest Rate specified in Section 1.02 and the Applicable Mortality Table specified in Section 1.03.

B. In any other case, in the form of a Married Couple Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the spouse.

C. The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant provides that he did not have a qualified spouse (including an alternate payee under a Qualified Domestic Relations Order) on the Required Beginning Date or the requirements pursuant to Section 5.11 or 5.13 have been fulfilled; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

D. Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(e) (i) Effective as of July 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which such additional benefits are accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.07 or postponed due to the Participant's continued employment.

(ii) Additional benefits described in subsection (e)(i) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

(f) (i) Effective as of July 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the Participant will be paid a lump sum that will represent the total of the monthly benefits accrued by such Participant for months which were not suspendable between Normal Retirement Age and the Annuity Starting Date.

(ii) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the lump sum for those benefits will be calculated from the date they would first have been paid, rather than Normal Retirement Age.

(g) Notwithstanding any other provision of the Plan, all survivor benefits will comply with the limits of Code Section 401(a)(9), the incidental benefit rule, and the regulations prescribed under them, including proposed Sections 1.401(a)(9)-1 and 1.401(a)(9)-2 of the Treasury regulations.

6.06 Minimum Distribution Requirements.

(a) **General Rules.**

(i) **Effective Date.** The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) **Precedence.** The requirements of this Section will take precedence over any inconsistent provision of the Plan.

(iii) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section will be determined and made in accordance with the regulations under Section 401(a)(9) of the Code.

(iv) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, other than Section 6.06(a)(4), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) **Time and Manner of Distribution.**

(i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed no later than as follows:

A. If the Participant's surviving spouse is the Participant's sole Beneficiary, then, except as provided in the Plan, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

B. If the Participant's surviving spouse is not the Participant's sole Beneficiary, then, except as provided in the Plan, distributions to the Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

C. If there is no Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

D. If the Participant's surviving spouse is the Participant's sole Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 6.06(b)(2), other than Section 6.06(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 6.06(b)(2) and Section 6.06(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 6.06(b)(2)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 6.06(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 6.06(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(iii) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year, distributions will be made in accordance with Sections 6.06(c), (d), and (e) of this Plan. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(c) **Determination of Amount to Be Distributed Each Year.**

(i) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

A. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

B. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.06(d) or (e);

C. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

D. payments will either be non-increasing or increase only as follows:

(aa) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(bb) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 6.06(d) dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order;

(cc) to provide cash refunds of employee contributions upon the Participant's death; or

(dd) to pay increased benefits that result from a Plan amendment.

(ii) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 6.06(b)(2)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval, even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received (e.g., bi-monthly, monthly, semi-annually, or annually). All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) **Requirements for Annuity Distributions That Commence During Participant's Lifetime.**

(i) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A 2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Beneficiary after the expiration of the period certain.

(ii) **Period Certain Annuities.** Unless the Participant's spouse is the sole Beneficiary and the form of distribution is a period certain and not a life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)((9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.06(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) **Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

(i) **Participant Survived by Beneficiary.** Except as provided in the Plan, if the Participant dies before the date distribution of his interest begins and he has designated a Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section

6.06(b)(2)(i) or (ii), over the life of the Beneficiary or over a period certain not exceeding:

(A) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(ii) **No Beneficiary.** If the Participant dies before the date distributions begin and has not designated a Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his interest begins, the Participant's surviving spouse is the Participant's sole Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 6.06(e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 6.06(b)(2)(i).

(f) **Definitions.** For purposes of this Section, the following terms have the following meanings:

(i) **Beneficiary.** The individual who is designated as the Beneficiary under section 1.04 of the Plan and is the "designated beneficiary" under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(ii) **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 6.06(b)(2).

(iii) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iv) **Required Beginning Date.** The date specified in Section 6.05(d)(2) of the Plan.

6.07 Suspension of Benefits.

(a) **General.**

In the event a Participant continues to work past Normal Retirement Age or a Pensioner works at least 40 hours in Prohibited Employment in the Plan Area in a calendar month, after 1981, for which he is entitled to an Early Retirement Pension or Regular Pension payment hereunder as the result of his successful application for such payment, his pension payment for such calendar month will be suspended.

(b) **Prohibited Employment.**

For the purposes of this Article, "Prohibited Employment" means an hour (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by an Employer:

i. in the same industry in which Employees covered by the Plan worked as of the Annuity Starting Date of the affected Employee's Pension; and

ii. in the same profession, trade, or craft in which the affected Employee worked at any time that he earned Pension Credit.

(c) **Plan Area.**

For the purposes of this Article, "Plan Area" means New York State.

(d) **Notification Related to Suspension of Benefits.**

After retirement, any Participant entitled to a pension benefit or Pensioner must within seven days of working in Prohibited Employment notify the Pension Fund in writing of such Employment identifying the employer, location of work, type of work, and any and all other information or documents the Fund may request.

The Trustees or their designee may also request that a Participant who continues to work after Normal Retirement Age or Pensioner provide certain information concerning their employment from time to time. Upon such a request, the Participant or Pensioner will be required to transmit the requested information within time periods set by the Trustees, or the Trustees may, in their sole discretion, presume that the individual is working in Prohibited Employment pursuant subsection (e) of this Section.

If a Participant or Pensioner does not provide sufficient information regarding his work past Normal Retirement Age, the Trustees retain the right, in their sole discretion, to withhold any benefit payments that would otherwise be due until such information is provided.

However, no pension benefit payments may be withheld from a Pensioner in any month unless, and until, the first such month the Trustees notify the Pensioner of the suspension. Such notification will be delivered personally or by first class mail and will contain:

i. a description of the reasons pension payments are being suspended;

ii. a general description of the Plan provisions relating to the suspension of benefits;

iii. a copy of the Plan provisions relating to the suspension of benefits;

iv. a statement that an appeal of the Trustees' decision in this month may be accomplished using the Plan's claim denial appeal procedure;

v. a statement that the Department of Labor Regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations;

vi. a description of the procedure for notifying the Fund when Prohibited Employment ends; and

vii. If the Plan intends to offset any suspendible amounts actually paid during a period of Prohibited Employment, identification of the periods of employment, the suspendible amounts which are subject to offset, and the manner in which the Plan intends to offset such suspendible amounts.

(e) **Presumption.**

Subject to correction by actual evidence, the Trustees may presume that a Participant who continues to work after Normal Retirement Age or a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month, unless, within seven days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

Such presumption will continue until the Participant or Pensioner provides proof to the Pension Fund that he has ceased Prohibited Employment. However, a Participant or Pensioner may overcome this presumption by establishing that his work should not have resulted in suspension of his benefits under the Plan.

(f) **Review of Suspension.**

A Participant or Pensioner is entitled to a review of the determinations regarding the suspension of his benefits by filing a written request with the Trustees within 60 days after receipt of the notice of suspension. The same right of review by the Trustees will apply, under the same terms, to a determination by or on behalf of the Plan that actual or contemplated employment is Prohibited Employment. The Trustees will provide a determination in accordance with the procedures with respect to applications for benefits under the Plan.

(g) **Resumption of Pension Payments.**

In order for the payment of monthly pension benefits to be resumed under this Plan once a suspension described in this Article has taken place, the Pensioner must notify the Trustees in writing that he has ceased working in Prohibited Employment. The Trustees will resume the pension payments to the Pensioner, in the same monthly amount that he had been receiving prior to suspension, with the first day of the third calendar month following the calendar month in which the Trustees received the Pensioner's notice called for in the prior sentence. Subject to the following sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments will be paid upon recommencement of pension payments.

(h) **Recoupment.**

i. Subject to the following subsections, if a Pensioner is due any payments that were withheld for months when he did not work in Prohibited Employment, these withheld payments will be paid upon recommencement of pension payments.

ii. Overpayments attributable to payments made for any month or months for which a Pensioner worked in Prohibited Employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. The deduction from the first pension payment made upon resumption of benefits after suspension may amount to 100% of the pension amount i.e., 100% of the first pension check may be used to recover any overpayments. This may include as many as three months' payments. Recovery of any additional overpayments will be by deduction not to exceed 25% of the pension amount (before deduction). If the Pensioner dies before full recoupment of the overpayments has been made, deductions will be made from any benefits payable to the Pensioner's Beneficiary or other contingent annuitant, subject to the 25% limitation on the rate of deduction.

(i) **Status Determination.**

A Pensioner or Participant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees will reply to such request for information after securing enough details to make such a judgment. This response will be in accordance with procedures required by U.S. Department of Labor regulations.

(j) **Suspension of Benefits Before 1982.**

If a Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with this Plan has a reciprocal agreement, at his Pension Date, his pension benefit payment will not be payable for any month before 1982 in which he works at such employment or self-employment for any length of time.

(k) **Critical Shortage of Workers.**

The Pensioner's pension benefit will not be withheld for any period of such re-employment from July 1, 2007, through November 30, 2010, and after February 1, 2011, provided: (1) the work is performed in the jurisdiction of the Union; (2) the Pensioner is dispatched by the Union; and (3) the Business Manager of the Union certifies in writing to the Trustees before such work is performed and such written certification is received by the Trustees prior to such work being performed that there is a critical shortage of workers to perform such employment, that such employment will not result in denying covered employment to another individual in the bargaining unit, and when such critical shortage begins and ends. When a Pensioner returns to Covered Employment during this period, any additional Pension credit earned will be used to increase future monthly benefits effective on the first day of the first Plan Year following the Plan Year in which such additional Pension Credit is earned, offset by the actuarial present value of any otherwise suspendable pension payments paid for such Plan Year. However, effective March 1, 2011, this critical shortage provision will not apply unless the Pensioner has been retired for at least 90 days.

6.08 Benefit Payments Following Suspension. A Pensioner who returns to Covered Employment for an insufficient period of time to earn one Year of Vesting Service will not be entitled to a higher pension amount on subsequent termination of employment.

If a Pensioner who returns to Covered Employment earns one Year of Vesting Service, he will, upon his subsequent retirement, be entitled to a re-computation of his pension amount, based on any additional Pension Credits and on his attained age upon resumption of his pension, but reduction of his age by number of months for which he previously received pension benefits.

For Participants who retire between October 27, 2010, and January 1, 2011, and resume employment after January 1, 2011, the resumption of benefits described in this Section will be calculated based on the Early Retirement Pension reduction in effect on the date of the re-retirement.

6.09 Vested Status.

(a) ERISA requires that certain of the benefits under this Plan be vested, meaning that they are nonforfeitable. A Participant whose benefits under this Plan are vested is considered to be in "Vested Status."

(b) Vested Status under the Plan is earned as follows:

i. A Participant who Works after June 30, 1998, acquires Vested Status after earning 5 Years of Vesting Service that have not been cancelled because of a Break in Service.

ii. A Participant also acquires Vested Status upon attainment of his Normal Retirement Age, regardless of his accumulated Years of Vesting Service or Pension Credits.

(c) ERISA also provides certain limitations on any Plan amendments that may change the Plan's vesting schedule. In accordance with those limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has at least 3 Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

i. when the amendment was adopted,

ii. when the amendment became effective, or

iii. when the Participant was given written notice of the amendment.

For purposes of applying the provisions of this Section and of determining when a Participant has acquired Vested Status, the vesting schedule of this Plan consists of 100 percent vesting for a Participant who has Worked after June 30, 1998, and has earned at least 5 Years of Vesting Service (or, has earned at least 10 Years of Vesting Service if the Participant did not Work after June 30, 1998).

6.10 **Non-Duplication with Disability Benefits.** No pension benefits will be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Central New York Laborers' Health and Welfare Fund.

6.11 **Incompetence or Incapacity of a Pensioner or Beneficiary.** In the event it is determined by the Trustees, in their sole discretion, that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless prior to such payment, has been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.12 **Non-Assignment of Benefits.** No Participant, Pensioner, or Beneficiary entitled to any benefits under the Plan will have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of the Plan. Neither the Fund nor any of the assets thereof, will be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under the Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits will be paid in accordance with the applicable requirements of any Qualified Domestic Relations Order.

6.13 **No Right to Assets.** No person other than the Trustees will have any right, title, or interest in any of the income, or property of any funds received or held by or for the account of the Fund, and no person will have any right to benefits provided by the Plan except as expressly provided herein.

6.14 Maximum Limitation. In no event will the Plan pay benefits in excess of the maximums specified for qualified plans by Section 415 of the Code. The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by that employer (and to the extent attributable to employment with that employer), exceed the limitations of Section 415.

The exact provisions regarding these maximums are:

(a) The benefits derived from Employer contributions with respect to any Participant may not exceed an annual benefit, expressed as a life annuity, equal to the lesser of:

i. Dollar Limitation: $90,000 increased by cost-of-living adjustments prescribed by the Secretary of the Treasury or his delegate, with such cost-of-living adjustments applying to the Plan Year ending with or within the calendar year for which such adjustments are effective; and

ii. Compensation Limitation: 100% of the Participant's average compensation during his highest (regarding compensation) three consecutive Plan Years.

In the event a Participant's pension is less than the benefit calculated in accordance with Section 3.03 solely because of the limitations described in this Section, such benefit will be increased by cost-of-living adjustments prescribed by the Secretary of Treasury or his delegate on each January 1st, to the extent that such benefit equal the benefit calculated in accordance with Section 3.03.

If the annual benefit provided under the Plan begins before a Participant's "Social Security Retirement Age" (as defined in Section 415(b)(8) of the Code), for the purposes of Subsection (a)(i) of this Section, such benefit will be adjusted so that is equivalent to such a benefit beginning at the Participant's Social Security Retirement Age.

If the annual benefit under the Plan begins after a Participant's Social Security Retirement Age, for the purposes of Subsection (a)(i) of this Section, such benefit will be adjusted so that it is equivalent to such benefit beginning at the Participant's Social Security Retirement Age.

For purposes of adjusting any benefits to reflect a benefit beginning on or after the Participant's 62nd birthday and before Social Security Retirement Age, such adjustment will be consistent with the reduction for old-age insurance benefits commencing before the Social Security Retirement Age under the Social Security Act.

For purposes of adjusting any benefits to reflect a benefit beginning before the Participant's 62nd birthday, such adjustment will be to the actuarial equivalent of the annual dollar limitation for benefits commencing at age 62. For purposes of adjusting any benefits to reflect a benefit beginning after the Participant's Social Security Retirement Age or before age 62, the interest rate assumption will be 5%, and for periods beginning after 1994, the mortality assumptions will be in accordance with the table prescribed by Revenue Ruling 95-6, or such other mortality table as may from time to time be prescribed by the Commissioner of the Internal Revenue Service for purposes of Section 415(b)(2)(E) of the Code.

For purposes of adjusting any benefits to reflect a benefit other than a life annuity, the interest rate assumption will be 5%, and for periods beginning after 1994 the mortality assumptions will be in accordance with the table prescribed by Revenue Ruling 95-6, or such other mortality table as may from time to time be prescribed by the Commissioner of the Internal Revenue Service for purposes of Section 415(b)(2)(E) of the Code.

If the annual benefit commences when the Participant has earned less than 10 Years of Vesting Service, the compensation limitation otherwise set forth in this Section is reduced by one-tenth for each Year of Vesting Service the Participant has earned less than 10.

If the annual benefit commences when the Participant has less than 10 years of participation in the Plan, the dollar limitation otherwise set forth in this Section is reduced by one-tenth for each year of the Participant's participation less than 10.

(b) For Plan Years beginning before January 1, 2000, if the Employer maintains a qualified defined contribution plan covering the same Participant, the total of such Participant's "Defined Contribution Fraction" and his "Defined Benefit Fraction" at the end of any Plan Year may not exceed 1.0.

The "Defined Benefit Fraction" for any Plan Year is a fraction, the numerator of which is the projected annual benefit of the participant under the Plan determined as of the close of the Plan Year, and the denominator of which is the lesser of (i) the product of 1.25, multiplied by the dollar limitation in effect under Section 415(b)(1)(A) of the Code, as amended, for such year, or (ii) the product of 1.4, multiplied by the amount which may be taken into account under Section 415(b)(1)(B) of the Code, as amended, with respect to such Participant under the Plan for such year.

The "Defined Contribution Fraction" for any Plan Year is a fraction, the numerator of which is the sum of the annual additions to the Participant's account as of the close of the Plan Year, and the denominator of which is the sum of the lesser of the following amounts determined for such Plan Year and for each prior Plan Year with the Contributing Employer: (i) the product of 1.25, multiplied by the dollar limitation in effect under Section 415(c)(1)(A) of the Code, as amended, for such year, or (ii) the product of 1.4, multiplied by the amount which may be taken into account under Section 415(c)(1)(B) of the Code, as amended, with respect to such Participant under such plan for such year.

(c) For purposes of the limitations of this Article, all qualified defined benefit plans (except for other multiemployer defined benefit plans), whether or not terminated, of the Contributing Employer, including this Plan, will be treated as a single defined benefit plan; all qualified defined contribution plans (except for other multi-employer defined contribution plans), whether or not terminated, of the Contributing Employer, including voluntary contributions under a defined benefit plan, will be treated as a single defined contribution plan.

(d) For purposes of this Section, "compensation" means a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with a Contributing Employer (including, but not limited to, bonuses, commissions paid to salesmen, and compensation for services on the basis of a percentage of profits) during the year, but excluding the following:

(i) Employer contributions to a plan of deferred compensation which are not included in the Participant's gross income for the taxable year in which contributed or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Participant, or any distributions from a plan of deferred compensation.

(ii) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture.

(iii) Amounts realized from the sale, exchange, or other disposition of stock acquired under a qualified stock option.

(iv) Other amounts which received special tax benefits, or contributions made by the Contributing Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Participant).

For purposes of this Section, in Plan Years beginning on or after January 1, 1998, "compensation" includes any elective deferrals (as defined in Section 402(g)(3) of the Code) and any amount which is contributed or deferred by the Employer at the election of the Participant which is not includible in the gross income of the Participant by reason of Sections 125 or 457 of the Code.

For Plan Years beginning on and after January 1, 2001, for purposes of applying the limitations described in this Section, compensation paid or made available during such Plan Years includes elective amounts that are not includible in the gross income of the employee by reason of Section 132(f)(4) of the Code.

(e) The following paragraphs are effective for limitation years ending after December 31, 2001.

(i) Effect on Participants. Benefit increases resulting from the increase in the limitations of Section 415(b) of the Code will be provided to all current and former Participants (with benefits limited by Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Section 415(b)).

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, will not exceed $200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period will be limited as provided in this Plan document.

(ii) Cost-of-living adjustment. The $200,000 limit on annual compensation will be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(iii) Compensation Limit for Prior Determination Periods:

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in this Section for determination periods beginning before January 1, 2002, will be:

A. $150,000 for any determination period beginning in 1996 or earlier;

B. $160,000 for any determination period beginning in 1997, 1998, or 1999; and

C. $170,000 for any determination period beginning in 2000 or 2001.

(f) Maximum Limitation for Limitation Years Ending After December 31, 2001.

(i) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins prior to age 62, the "Defined Benefit Dollar Limitation" (as defined below) applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under this section, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article 10 of the Plan and (ii) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the Applicable Mortality Table. Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this Section will 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.

(ii) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under this Section, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article 10 of the Plan and (ii) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence will be ignored.

Notwithstanding anything contained herein to the contrary, for purposes of applying the benefit limitations of Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)), the interest rate assumptions applicable in Plan Years beginning in 2004 and 2005 will be the greater of 5.5% or the Applicable Interest Rate.

(g) Additional Maximum Limitation Provisions For Limitation Years After July 1, 2007. The following provisions are intended to comply with the final regulations promulgated on April 5, 2007, under Section 415 of the Code, and which are generally effective for limitation years beginning on or after July 1, 2007.

(i) "Compensation" for purposes of this subsection (g) means compensation as defined in Section 1.415(c)-2(d)(2) of the Treasury regulations. Compensation paid or made available during a limitation year also includes the Participant's regular pay, as defined in Section 1.415-2(e)(3)(ii) of the Treasury regulations, paid by the later of: (A) two and one-half (2 ½ months) after severance from employment; or (B) the end of the limitation year that includes the severance from employment.

(ii) Protection of Prior Benefits. To the extent permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Code, may not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of January 1, 2008, under the provisions of the Plan that were both adopted and in effect before April 5, 2007, and that satisfied the limitations under Section 415 as of that date.

(iii) Maximum Benefit Limitations. The Plan will comply with the limitations of Sections 415(b) and (d) of the Code, which are incorporated herein by reference. The age-adjusted Defined Benefit Dollar Limit under Code Sections 415(b)(2)(C) and (D) will be administered according to Section 1.415(b)-1(a)(4) of the Treasury regulations and the payment of benefits in a form other than a straight-life annuity will be adjusted pursuant to Section 1.415(b)-1(c) of the Treasury regulations.

(iv) Excess Accruals. Effective for limitation years beginning on or after July 1, 2007, benefit accruals under this Plan will be automatically frozen or reduced to preclude the possibility that any accrual with respect to a Participant under the Plan will exceed the limits of Code Section 415 in accordance with the requirements of Sections 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(ii) of the Treasury regulations.

(v) Excess Distributions. Effective for limitation years beginning on or after July 1, 2007, the annual amount of the benefit distributed or otherwise payable to with respect to a Participant under the Plan in a limitation year will automatically be reduced to preclude the possibility that any such benefit will exceed the limitations of Code Section 415 in accordance with the requirements of Sections 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(iii) of the Treasury regulations.

(vi) Aggregation of Plans. The Plan will comply with the requirements of Section 1.415(a)-1(e) of the Treasury regulations, which is incorporated herein by reference, for purposes of applying the Code Section 415 limitations with respect to all Participants in this Plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan will be reduced to the extent necessary to comply with Section 415 of the Code.

(vii) Incorporation By Reference. Notwithstanding any other provision of the Plan to the contrary, the annual retirement benefit to which a Participant will be entitled under the Plan may not exceed the amount permitted by Code Section 415, the provisions of which are incorporated herein by reference. In accordance with Section 1.415(a)-1(d)(3) of the Treasury regulations, if no language is set forth in this Plan and a default rule exists, then the default rule applies. If there is any discrepancy between the provisions of this Plan and the provisions of Section 415 of the Code, such discrepancy will be resolved in such a way as to give full effect to the provisions of Section 415 of the Code.

6.15 Merger and Consolidation. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant will (if the Plan is then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan has then terminated). This Section will only apply to the extent determined by the Pension Benefit Guaranty Corporation.

6.16 Credit for Work After Retirement. When a Pensioner receiving a Regular, Early Retirement, or Deferred Pension returns to Covered Employment, any additional Pension Credit accumulated by such Pensioner will be used to increase future monthly benefits effective on February 1st of the first Plan Year following the Plan Year in which such additional Pension Credit is earned. However, any such increase in future monthly benefits will be offset by the actuarial equivalent of any pension payments received for months during which additional Pension Credit is accumulated.

6.17 Defined Benefit Dollar Limitation. The "Defined Benefit Dollar Limitation" is $160,000, as adjusted, effective January 1 of each year, under Section 415(d) of the Code in such manner as the Secretary prescribes, and payable in the form of a straight life annuity. A limitation as adjusted under Section 415(d) of the Code will apply to limitation years ending with or within the calendar year for which the adjustment applies.

6.18 Retroactive Annuity Starting Date. A "Retroactive Annuity Starting Date" is an Annuity Starting Date that is on or before the date that a Participant has been provided with a written explanation and election to waive the Married Couple Pension, as required under Section 417 of the Code. Effective July 1, 2004, when a Participant receives his pension pursuant to Section 6.05(f) or otherwise commences a pension on a Retroactive Annuity Starting Date, the pension is required to be paid as follows:

For a Participant who receives a retroactive lump sum payment, the Participant's monthly pension will be calculated to commence as of the Retroactive Annuity Starting Date. The retroactive lump sum payment must be equal to the amount of the missed payments from the Retroactive Annuity Starting Date through the date of payment of the lump sum, credited with interest at an annual rate of 3% to reflect the date each missed payment should have been made to the date of actual lump sum payment. However, a Participant receiving a retroactive lump sum payment under this Section must affirmatively elect to receive the retroactive lump sum payment in lieu of receiving an actuarially increased monthly benefit beginning with the date distributions commence and determined in accordance with actuarial equivalence defined in Article 10. Additionally, if the Participant is married, the spouse as of the date distributions commence must also consent to payment of the retroactive lump sum, even if monthly payment had been elected in the form of a Married Couple Pension.

ARTICLE 7 – PARTIAL PENSIONS

7.01 Purpose. A "Partial Pension" is provided under this Plan for Participants who would otherwise lack sufficient Pension Credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

7.02 Related Plans. By resolution duly adopted, the Trustees recognize one or more pension plans, which have executed a reciprocal agreement to which this Plan is a party, such plans are referred to as "Related Plans."

7.03 Related Pension Credits. Service credits accumulated and maintained by a Participant under a Related Plan will be recognized under this Plan as "Related Pension Credits." The Trustees will compute Related Pension Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

7.04 Combined Pension Credit. The total of a Participant's Pension Credit under this Plan and Related Pension Credit together comprise the Participant's "Combined Pension Credit." No more than one Combined Pension Credit will be counted in any calendar year.

7.05 Eligibility. A Participant will be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Pension Credit were treated as Pension Credit under this Plan; and

(b) In addition to any other requirements necessary to be eligible under (a), he has at least one year of Pension Credit under this Plan based on actual employment during the Contribution Period; and

(c) In the case of a Participant applying for benefits because of disability, he meets the definition of Total and Permanent Disability included in Section 3.09 of this Plan; and

(d) In the case of a Participant applying for a pension based on age, he meets the minimum age requirement of this Plan.

7.06 Breaks in Service. In applying the rules of this Plan with respect to cancellation of Pension Credit, any period in which an employee has earned Related Pension Credit will not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service.

7.07 Election of Pensions. If a Participant is eligible for more than one type of pension under this Plan, he is entitled to elect the type of pension he is to receive.

7.08 Partial Pension Amount. The amount of the Partial Pension will be determined in accordance with the provisions of Sections 3.03, 3.05, 3.07, or 3.11, whichever is applicable, but based only on the Participant's years of Pension Credit under this Plan, without regard to any minimum years of Pension Credit otherwise required under those Sections. The amount of the Partial Pension, as well as the options to which the Participant is entitled, will be based on the Plan of benefits in effect at the time the Participant left Covered Employment under this Fund.

7.09 Payment of Partial Pensions. The payment of a Partial Pension will be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement and timely application. Partial Pension payments subject to this Article will be limited to monthly pension payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

7.10 Effective Date. This Article is effective July 1, 1976.

ARTICLE 8 – MISCELLANEOUS

8.01 Non-Reversion. It is expressly understood that in no event may any of the corpus of the Pension Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution by the Trustees, in their sole discretion, within the time limits prescribed by law.

8.02 Limitation of Liability. This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan is to be construed to impose any obligation to contribute beyond the obligation of the Contributing Employer to make contributions as stipulated in its Collective Bargaining Agreement or its Participation Agreement.

There will be no liability upon the Trustees individually or collectively, or upon the Union, to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

8.03 Terminated Employer.

(a) The provisions of this Section establish obligations of the Pension Fund and of the employer in the event that an employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit. Nothing in these provisions will be used to reduce benefits of an employee if the employer is required by agreement to contribute beyond the 120-day period.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund or because it fails to make the contributions for which it is obligated for that unit for a period of 120 days.

(c) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a "multiemployer" pension plan under ERISA.

(d) In accordance with Title IV of ERISA and the Fund's Withdrawal Liability Policy, the Trustees will assess and collect withdrawal liability from employers that completely or partially withdraw from the Fund. Effective for the Plan Years beginning on and after July 1, 2012, and pursuant to the regulations of the Pension Benefit Guaranty Corporation related to modifications of the determination of withdrawal liability following a merger of pension plans, the Trustees adopt the option to allocate the initial Plan Year unfunded vested benefits without separately accounting to an employer the liabilities attributed to the employer's participation under the prior plans as permitted under PBGC regulation 4211.36(b). To implement this modification to the determination of withdrawal liability, the Trustees replace the allocation fraction by adopting a new fraction, the numerator of which is the total amount required to be contributed by the withdrawing employer for the initial Plan Year and the four preceding full plan years of its prior plan, and the denominator of which is the sum of all contributions made over that period by employers that had not withdrawn as of the end of the initial Plan Year, as permitted under PBGC regulation 4211.36(d)(2).

8.04 Termination.

(a) Right to Terminate. The Trustees have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded and guaranteed by the Pension Benefit Guaranty Corporation as of such date will be non-forfeitable.

(b) Allocation of Assets. If the Plan is terminated, then the administrative expenses of the Plan will be paid (including any expenses related to the termination), and the assets of the Plan will then be allocated among Pensioners, Beneficiaries, and Participants in accordance with the provisions of ERISA.

8.05 Plan Interpretation and Determinations. Notwithstanding any other provision of this Plan, the Trustees, or their designee, have exclusive authority and discretion to:

(a) determine whether an individual is eligible for any benefits under the Plan;

(b) determine the amount of benefits, if any, an individual is entitled to from the Plan;

(c) determine or find facts that are relevant to any claim for benefits from the Plan;

(d) interpret all of the Plan's provisions;

(e) interpret all of the provisions of the Plan's Summary Plan Description;

(f) interpret the provisions of any Collective Bargaining Agreement or Participation Agreement involving or impacting the Plan;

(g) interpret the provisions of the Trust Agreement;

(h) interpret all of the provisions of any other document or instrument involving or impacting the Plan; and

(i) interpret all of the terms used in the Plan, the Plan's Summary Plan Description, and all of the other previously mentioned Agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee: will be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Contributing Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and, will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that a Participant or Beneficiary is entitled to them.

8.06 **Burden of Proof.** The burden of proof lies with the Participant to affirmatively establish his entitlement to underreported or unreported hours of covered employment. If the Participant believes that his employer has underreported or failed to report his hours of work in Covered Employment, the Participant must present evidence satisfactory to the Trustees to receive credit for such hours.

8.07 **Gender.** Except as the context may specifically require otherwise, use of the masculine (feminine) gender is to be understood to include both masculine and feminine genders.

ARTICLE 9 – AMENDMENTS

9.01 **Amendment.** This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Fund under the Code or to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

ARTICLE 10 – ACTUARIAL ASSUMPTIONS

10.01 Actuarial Equivalence. Unless specifically stated otherwise in the Plan, the Plan's definition of actuarial equivalence shall be as follows:

<u>Interest rate</u>: 7% per annum.

<u>Mortality tables</u>: For benefits accrued on and after July 1, 2012: the UP 1984 mortality table (with a one year set forward) for Participants and the UP 1984 mortality table (with a four year setback) for spouses.

For benefits accrued prior to July 1, 2012 (non-Disability Pensions): the 1971 Group Annuity Mortality table for Participants and the 1971 Group Annuity Mortality table for spouses.

For benefits accrued prior to July 1, 2012 (Disability Pensions): the 1971 Group Annuity Mortality table for Participants (with a 15 year set forward) and the 1971 Group Annuity Mortality table for spouses.

For *all* benefits accrued by Participants who were participants in the Oswego Plan on December 29, 2011: the UP 1984 mortality table (with a one year set forward) for Participants and the UP 1984 mortality table (with a four year setback) for spouses.

10.02 Specific Reduction Factors. The plan will utilize the reduction factors specified in Appendix A which is incorporated by reference herein for the Married Couple Pension, the Optional Married Couple Survivor Annuity, the Married Couple Pop-Up Benefit, the Optional Married Couple Survivor Annuity Pop-Up Benefit, and the Social Security Option.

ARTICLE 11 – QUALIFIED DOMESTIC RELATIONS ORDER

11.01 Supersedes. In the event the Trustees are presented with a proper Qualified Domestic Relations Order, the Trustees will obey such order and all other provisions of this Plan will be subject to it.

11.02 Qualified. An order will be treated as a Qualified Domestic Relations Order if the Trustees determine that:

(a) the order is made pursuant to a state domestic relations law (including a community property law);

(b) the order creates or recognizes an alternate payee's rights to (or assigns an alternate payee the right to) receive all or a portion of the Participant's benefits. An "alternate payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;

(c) the order clearly specifies the name (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;

(d) the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such alternate payee (or the manner in which the amount or percentage is to be determined);

(e) the order clearly specifies the number of payments or the period to which the order applies;

(f) the order clearly specifies each plan to which the order relates;

(g) the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;

(h) the order does not require the Plan to provide actuarially increased benefits; and

(i) the order does not require the Plan to provide benefits to an alternate payee which are to be paid to another alternate payee under a separate order previously determined to be a Qualified Domestic Relations Order.

11.03 Provision Exception. An order will be treated as a Qualified Domestic Relations Order if it meets the requirements of Section 11.02, even if it requires the payment of benefits to an alternate payee at any time prior to the Participant's separation from service, provided that:

(a) the Participant has attained (or would have attained) the earliest retirement age under the Plan;

(b) benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and

(c) such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a Married Couple Pension with respect to the alternate payee and his or her subsequent spouse).

11.04 Cooperation. To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the alternate payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

11.05 Trustees' Duties. Upon receipt of a certified copy of a domestic relations order, the Trustees will:

(a) promptly notify the Participant and any other alternate payee of the receipt of the order and provide them with a copy of this Section of the Plan;

(b) promptly determine whether the order is a Qualified Domestic Relations Order; and

(c) promptly notify the Participant and all other alternate payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order the notification in (c) will set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in (c) will set forth the specific reasons for the conclusion.

11.06 Trustees Unable to Decide. In the event the Trustees are unable to make a determination whether an order is a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees will segregate in a separate account the amount that would have been payable to the alternate payee(s) had the order been determined to be a Qualified Domestic Relations Order and will continue to segregate such amounts until the earlier of the date such a determination is made or the expiration of 18 months.

If within such 18 months, the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees will pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them under such Order. If, within the 18 months the order is determined not to be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) will be paid to the person who would have received the amounts if there had been no order. Thereafter any determination that an order is a Qualified Domestic Relations Order will apply prospectively (i.e., the Plan is not be liable for payments to an alternate payee(s) for the period before the order was determined to be a Qualified Domestic Relations Order). The Plan will be discharged from any obligation or liability to any Participant or alternate payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any alternate payee(s) to furnish to the Trustees, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

11.07 Actuarial Equalization. To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost of the Plan, an adjustment in the amount or form of the payment to the Participant may be made by the Trustees where it is deemed necessary. In determining the extent of such adjustment, the actuarial basis to be employed will be determined in accordance with Article 10.

ARTICLE 12 – DIRECT ROLLOVERS

12.01 Direct Rollovers. This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

12.02 Definitions. For purposes of this Article, the following terms have the following meanings:

(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 Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any distribution made upon hardship of an Employee; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(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 or a qualified trust described in Section 401(a) of the Code that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective for distributions made after December 31, 2001, the definition of Eligible Retirement Plan is modified as follows. For purposes of this Article, an Eligible Retirement Plan also means an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code 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 will also 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. For distributions on and after January 1, 2008, an Eligible Retirement Plan will also include a Roth individual retirement account ("IRA"). For tax years beginning before January 1, 2010, a distribution to a Roth IRA will be an Eligible Rollover Distribution only if, for the tax year of the distribution to which the contribution relates, the taxpayer satisfies all of the requirements for such a distribution established by applicable law. The Plan and its Trustees are not responsible for assuring that the Distributee is eligible to make a rollover to a Roth IRA.

The definition of Eligible Retirement Plan will also 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.

With respect to Eligible Rollover Distributions to a non-spouse Beneficiary, an Eligible Retirement Plan will mean only an individual retirement account or annuity as described in Code Section 403(a) or 403(b) which is treated as inherited.

(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. A "Distributee" also includes a non-spouse who is a Beneficiary.

(d) **Direct Rollover.**

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE 13 – TEMPORARY AND SUPPLEMENTAL PENSION FOR FORMER OSWEGO LABORERS' LOCAL 214 RETIREMENT PLAN PARTICIPANTS

13.01 Temporary Pension - Eligibility. In order to qualify for a Temporary Pension, the Participant must satisfy the following three conditions:

(a) The Participant must have been a participant in the Oswego Plan on December 29, 2011;

(b) The Participant's date of participation in the Oswego Plan must be prior to January 1, 2005; and

(c) The Participant must have earned, in the aggregate, 30 or more "Eligibility Credits" as defined under the Oswego Plan and Years of Vesting Service under this Plan.

13.02 Temporary Pension - Amount. The Temporary Pension is a monthly benefit equal to $500 payable from the first day of the month in which pension payments are actually made to the Participant to the first day of the month in which the earliest of the following events occurs:

(a) the Participant attains age 62;

(b) the Participant becomes entitled to a Social Security Disability benefit; or

(c) the Participant dies.

13.03 Supplemental Pension - Eligibility. In order to qualify for a Supplemental Pension, the Participant must satisfy the following three conditions:

(a) The Participant must have been a Participant in the Oswego Plan on December 29, 2011;

(b) The Participant's date of Participation in the Oswego Plan must be prior to January 1, 2005; and

(c) The Participant must have earned, in the aggregate, 30 or more "Eligibility Credits" as defined under the Oswego Plan and Years of Vesting Service under this Plan.

13.04 **Supplemental Pension - Amount.** The Supplemental Pension is a monthly benefit equal to $200 payable from the first day of the month in which pension payments are actually made to the Participant to the first day of the month in which the earliest of the following events occurs:

(a) the Participant attains age 65;

(b) the Participant becomes entitled to Medicare benefits; or

(c) the Participant dies.

ARTICLE 14 – MERGER

14.01 **Merger of Oswego Plan.** The Oswego Plan was merged into this Plan effective December 31, 2011. As a result, participants of the Oswego Plan became Participants in this Plan.

14.02 **Service Earned Under the Oswego Plan.** "Credited Service" earned under the Oswego Plan that has not been forfeited as of December 29, 2011, will be converted to Pension Credits under this Plan.

"Eligibility Credits" earned under the Oswego Plan that have not been forfeited as of December 29, 2011, will be converted to Years of Vesting Service under this Plan.

14.03 **Pensioners and Beneficiaries Under the Oswego Plan.** Pensioners and beneficiaries in pay status under the Oswego Plan as of December 30, 2011, will be paid by this Plan from December 31, 2011, forward, in the same amount and under the same provisions as then-existed under the Oswego Plan.

14.04 **Separated Vested Former Oswego Plan Participants.** Vested former participants in the Oswego Plan will be paid their vested accrued pension benefits by this Plan when due in accordance with the provisions of the Oswego Plan, as they existed at the time of the merger and as amended thereafter.

14.05 **Lump Sum Death Benefit Before Retirement.** The lump sum benefit described in Article VIII, Section 1(b) of the Oswego Plan will be paid to the beneficiary of a former Oswego Plan participant in the event of his death prior to retirement, provided he was a participant of the Oswego Plan on December 29, 2011.

14.06 Lump Sum Death Benefit After Retirement. The lump sum benefit described in Article VIII, Section 2(a) of the Oswego Plan will be paid to the beneficiary of a former Oswego Plan participant in the event of his death after retirement provided he was a participant of the Oswego Plan on December 29, 2011.

14.07 Oswego Plan. To the extent applicable, the provisions of the Oswego Plan are incorporated herein by reference.

[Signature Page Immediately Follows**]**

IN WITNESS WHEREOF, the Trustees have executed this Pension Plan, and have evidenced their ratification and consent to be bound by the provisions contained herein, effective November 25, 2014.

Employer Trustee

Union Trustee

(mrd\CNY Laborers\Pension\Cycle D Restated Plan\cycledrestatedplan2 v7.docx)

APPENDIX A

Optional Form of Payment Factors
To be Multiplied by Benefit Payment Under Normal Form

For benefits accrued on and after July 1, 2012 - and - For *all* benefits accrued by Participants who were participants in the Oswego Plan on December 29, 2011	
Married Couple Pension (50% Joint & Survivor)	Table XII
Married Couple Pop-Up (50% Pop-Up)	Table X
Optional Married Couple Survivor Annuity (75% Joint & Survivor)	Table XI
Optional Married Couple Survivor Annuity Pop-Up (75% Pop-Up)	Table IX

For benefits accrued prior to July 1, 2012 (non-Disability Pensions)	
Married Couple Pension (50% Joint & Survivor)	Table I
Married Couple Pop-Up (50% Pop-Up)	Table IV
Optional Married Couple Survivor Annuity (75% Joint & Survivor)	Table II
Optional Married Couple Survivor Annuity Pop-Up (75% Pop-Up)	Table VI

For benefits accrued prior to July 1, 2012 (Disability Pensions)	
Married Couple Pension (50% Joint & Survivor)	Table III
Married Couple Pop-Up (50% Pop-Up)	Table V
Optional Married Couple Survivor Annuity (75% Joint & Survivor)	Table VIII
Optional Married Couple Survivor Annuity Pop-Up (75% Pop-Up)	Table VII

SOCIAL SECURITY OPTION

Level Option Factors

Social Security Paid At:

Age	Age 62	Age 65	Age 66	Age 67
50	.3193	.2287	.2034	.1802
51	.3482	.2494	.2218	.1965
52	.3802	.2723	.2421	.2145
53	.4157	.2977	.2647	.2346
54	.4550	.3259	.2898	.2568
55	.4989	.3573	.3177	.2815
56	.5478	.3923	.3489	.3091
57	.6026	.4316	.3837	.3400
58	.6640	.4756	.4229	.3747
59	.7332	.5251	.4669	.4137
60	.8112	.5810	.5166	.4578
61	.8996	.6443	.5729	.5076
62		.7162	.6368	.5643
63		.7982	.7097	.6289
64		.8921	.7932	.7029
65			.8892	.7879
66				.8861

Option factor shown is applied to assumed Social Security Benefit payable at age 62, 65, 66, or 67, respectively. This is the amount the monthly benefit is increased to age 62, 65, 66, or 67.

For Tables I – XI, the age of the Participant and spouse are rounded up for months greater than six (6) and the Participant's attained age is used for the social security option.

Table I
Central New York Laborers' Pension Plan
50% Husband and Wife Pension

Age of Participant's Spouse

Age of Participant	40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.96166	0.96280	0.96396	0.96513	0.96632	0.96751	0.96872	0.96992	0.97113	0.97234	0.97354	0.97474	0.97593
41	0.95835	0.95955	0.96077	0.96201	0.96326	0.96453	0.96581	0.96709	0.96839	0.96968	0.97097	0.97226	0.97354
42	0.95480	0.95606	0.95735	0.95865	0.95998	0.96132	0.96268	0.96405	0.96542	0.96680	0.96819	0.96957	0.97095
43	0.95103	0.95235	0.95369	0.95507	0.95646	0.95788	0.95932	0.96077	0.96224	0.96371	0.96519	0.96667	0.96815
44	0.94703	0.94840	0.94981	0.95125	0.95272	0.95422	0.95574	0.95728	0.95883	0.96040	0.96197	0.96355	0.96513
45	0.94279	0.94423	0.94570	0.94721	0.94875	0.95032	0.95192	0.95355	0.95519	0.95686	0.95853	0.96022	0.96191
46	0.93832	0.93984	0.94135	0.94293	0.94454	0.94619	0.94787	0.94959	0.95132	0.95308	0.95486	0.95665	0.95846
47	0.93361	0.93516	0.93676	0.93840	0.94009	0.94181	0.94358	0.94538	0.94721	0.94907	0.95095	0.95285	0.95477
48	0.92865	0.93026	0.93191	0.93362	0.93538	0.93719	0.93903	0.94092	0.94285	0.94481	0.94679	0.94881	0.95084
49	0.92343	0.92510	0.92681	0.92869	0.93041	0.93229	0.93422	0.93620	0.93822	0.94028	0.94237	0.94450	0.94665
50	0.91795	0.91967	0.92144	0.92328	0.92518	0.92713	0.92914	0.93120	0.93332	0.93548	0.93768	0.93992	0.94219
51	0.91219	0.91395	0.91578	0.91768	0.91965	0.92168	0.92377	0.92592	0.92812	0.93038	0.93269	0.93505	0.93744
52	0.90613	0.90794	0.90983	0.91179	0.91382	0.91592	0.91809	0.92032	0.92262	0.92498	0.92740	0.92986	0.93238
53	0.89976	0.90162	0.90356	0.90557	0.90767	0.90984	0.91208	0.91440	0.91679	0.91925	0.92177	0.92435	0.92699
54	0.89305	0.89495	0.89694	0.89902	0.90117	0.90341	0.90573	0.90813	0.91061	0.91316	0.91579	0.91849	0.92125
55	0.88599	0.88794	0.88998	0.89210	0.89432	0.89662	0.89901	0.90149	0.90406	0.90671	0.90944	0.91224	0.91513
56	0.87856	0.88055	0.88264	0.88481	0.88709	0.88945	0.89192	0.89447	0.89712	0.89986	0.90269	0.90561	0.90861
57	0.87076	0.87279	0.87492	0.87714	0.87947	0.88190	0.88443	0.88706	0.88979	0.89262	0.89555	0.89858	0.90170
58	0.86258	0.86464	0.86681	0.86908	0.87145	0.87395	0.87654	0.87924	0.88205	0.88497	0.88800	0.89115	0.89437
59	0.85401	0.85611	0.85832	0.86063	0.86306	0.86560	0.86825	0.87102	0.87391	0.87691	0.88003	0.88327	0.88662
60	0.84507	0.84720	0.84945	0.85180	0.85428	0.85687	0.85958	0.86242	0.86538	0.86846	0.87167	0.87500	0.87846
61	0.83577	0.83794	0.84022	0.84261	0.84513	0.84777	0.85053	0.85343	0.85646	0.85962	0.86291	0.86634	0.86991
62	0.82614	0.82833	0.83064	0.83307	0.83563	0.83831	0.84113	0.84408	0.84718	0.85041	0.85379	0.85730	0.86097
63	0.81618	0.81840	0.82074	0.82320	0.82580	0.82852	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600
64	0.80594	0.80818	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200
65	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800
66	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400
67	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000
68	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600
69	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200
70	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800
71	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400
72	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000
73	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600
74	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200
75	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800

Table I
Central New York Laborers' Pension Plan
50% Husband and Wife Pension

Age of Participant's Spouse

Age of Participant	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.97711	0.97827	0.97942	0.98055	0.98166	0.98274	0.98380	0.98483	0.98583	0.98800	0.99000	0.99000	0.99000	0.99064	0.99114	0.99190
41	0.97481	0.97607	0.97731	0.97854	0.97974	0.98092	0.98208	0.98320	0.98430	0.98536	0.98800	0.99000	0.99000	0.99000	0.99014	0.99098
42	0.97232	0.97367	0.97502	0.97635	0.97766	0.97894	0.98020	0.98143	0.98262	0.98379	0.98491	0.98800	0.99000	0.99000	0.99000	0.99000
43	0.96962	0.97108	0.97254	0.97397	0.97539	0.97679	0.97815	0.97949	0.98080	0.98207	0.98330	0.98450	0.98800	0.99000	0.99000	0.99000
44	0.96672	0.96829	0.96986	0.97141	0.97294	0.97445	0.97594	0.97740	0.97882	0.98021	0.98156	0.98287	0.98413	0.98800	0.99000	0.99000
45	0.96360	0.96529	0.96697	0.96865	0.97030	0.97194	0.97355	0.97513	0.97668	0.97819	0.97966	0.98109	0.98248	0.98400	0.98800	0.99000
46	0.96026	0.96207	0.96388	0.96568	0.96746	0.96923	0.97097	0.97269	0.97437	0.97601	0.97762	0.97918	0.98069	0.98216	0.98400	0.98800
47	0.95670	0.95863	0.96056	0.96249	0.96441	0.96632	0.96820	0.97005	0.97187	0.97366	0.97541	0.97711	0.97876	0.98037	0.98192	0.98400
48	0.95289	0.95495	0.95701	0.95908	0.96114	0.96319	0.96521	0.96722	0.96919	0.97112	0.97302	0.97487	0.97667	0.97842	0.98012	0.98176
49	0.94882	0.95102	0.95322	0.95542	0.95763	0.95982	0.96200	0.96416	0.96629	0.96838	0.97044	0.97245	0.97441	0.97631	0.97816	0.97996
50	0.94449	0.94682	0.94916	0.95151	0.95386	0.95621	0.95855	0.96087	0.96317	0.96543	0.96765	0.96982	0.97195	0.97403	0.97604	0.97800
51	0.93987	0.94233	0.94481	0.94731	0.94982	0.95233	0.95484	0.95733	0.95979	0.96223	0.96463	0.96698	0.96929	0.97154	0.97374	0.97587
52	0.93494	0.93754	0.94017	0.94282	0.94549	0.94817	0.95084	0.95351	0.95615	0.95877	0.96136	0.96390	0.96639	0.96884	0.97122	0.97354
53	0.92968	0.93242	0.93519	0.93800	0.94083	0.94368	0.94653	0.94938	0.95221	0.95503	0.95781	0.96055	0.96324	0.96589	0.96847	0.97099
54	0.92407	0.92694	0.92987	0.93284	0.93583	0.93885	0.94189	0.94492	0.94795	0.95096	0.95395	0.95690	0.95981	0.96268	0.96546	0.96820
55	0.91808	0.92110	0.92417	0.92729	0.93046	0.93366	0.93688	0.94011	0.94334	0.94656	0.94976	0.95293	0.95605	0.95913	0.96216	0.96513
56	0.91170	0.91485	0.91808	0.92136	0.92470	0.92808	0.93149	0.93492	0.93835	0.94179	0.94521	0.94860	0.95197	0.95528	0.95855	0.96176
57	0.90491	0.90820	0.91158	0.91502	0.91853	0.92209	0.92570	0.92933	0.93298	0.93664	0.94029	0.94392	0.94752	0.95109	0.95461	0.95808
58	0.89770	0.90114	0.90466	0.90827	0.91195	0.91569	0.91949	0.92333	0.92720	0.93109	0.93497	0.93885	0.94271	0.94654	0.95033	0.95406
59	0.89008	0.89365	0.89732	0.90108	0.90494	0.90887	0.91287	0.91692	0.92101	0.92512	0.92926	0.93339	0.93751	0.94162	0.94568	0.94971
60	0.88204	0.88574	0.88956	0.89348	0.89751	0.90163	0.90582	0.91008	0.91440	0.91875	0.92313	0.92753	0.93192	0.93631	0.94067	0.94499
61	0.87361	0.87744	0.88139	0.88547	0.88967	0.89397	0.89836	0.90283	0.90737	0.91197	0.91660	0.92126	0.92594	0.93061	0.93527	0.93991
62	0.86478	0.86874	0.87283	0.87706	0.88142	0.88590	0.89049	0.89517	0.89994	0.90477	0.90967	0.91460	0.91956	0.92453	0.92950	0.93446
63	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89212	0.89719	0.90234	0.90755	0.91279	0.91807	0.92337	0.92866
64	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600	0.90013	0.90567	0.91126	0.91688	0.92252
65	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600	0.90000	0.90413	0.91008	0.91607
66	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600	0.90000	0.90400	0.90936
67	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600	0.90000	0.90400
68	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600	0.90000
69	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200	0.89600
70	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800	0.89200
71	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400	0.88800
72	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000	0.88400
73	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600	0.88000
74	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200	0.87600
75	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86400	0.86800	0.87200

Table I
Central New York Laborers' Pension Plan
50% Husband and Wife Pension

Age of Participant's Spouse

Age of Participant	69	70	71	72	73	74	75	76	77	78	79	80
40	0.99263	0.99332	0.99398	0.99459	0.99516	0.99570	0.99619	0.99665	0.99708	0.99748	0.99784	0.99818
41	0.99179	0.99256	0.99328	0.99396	0.99460	0.99519	0.99575	0.99626	0.99673	0.99718	0.99758	0.99796
42	0.99087	0.99171	0.99252	0.99327	0.99398	0.99464	0.99525	0.99580	0.99636	0.99685	0.99730	0.99772
43	0.99000	0.99079	0.99168	0.99252	0.99330	0.99403	0.99472	0.99535	0.99595	0.99650	0.99700	0.99747
44	0.99000	0.99000	0.99077	0.99170	0.99257	0.99338	0.99414	0.99484	0.99550	0.99611	0.99668	0.99720
45	0.99000	0.99000	0.99000	0.99081	0.99177	0.99267	0.99351	0.99429	0.99502	0.99570	0.99633	0.99692
46	0.99000	0.99000	0.99000	0.99000	0.99091	0.99190	0.99283	0.99370	0.99451	0.99526	0.99596	0.99661
47	0.98800	0.99000	0.99000	0.99000	0.99000	0.99107	0.99209	0.99305	0.99395	0.99478	0.99556	0.99628
48	0.98400	0.98800	0.99000	0.99000	0.99000	0.99016	0.99130	0.99236	0.99335	0.99427	0.99510	0.99592
49	0.98169	0.98400	0.98800	0.99000	0.99000	0.99000	0.99043	0.99160	0.99269	0.99371	0.99465	0.99553
50	0.97989	0.98171	0.98400	0.98800	0.99000	0.99000	0.99060	0.99077	0.99197	0.99310	0.99414	0.99511
51	0.97793	0.97992	0.98182	0.98400	0.98800	0.99000	0.99000	0.99000	0.99118	0.99242	0.99357	0.99465
52	0.97579	0.97796	0.98004	0.98201	0.98400	0.98800	0.99000	0.99000	0.99031	0.99168	0.99295	0.99413
53	0.97344	0.97581	0.97807	0.98023	0.98228	0.98421	0.98800	0.99000	0.99000	0.99084	0.99224	0.99355
54	0.97086	0.97343	0.97591	0.97827	0.98050	0.98262	0.98462	0.98800	0.99000	0.99000	0.99145	0.99288
55	0.96802	0.97082	0.97351	0.97609	0.97853	0.98085	0.98304	0.98510	0.98800	0.99000	0.99055	0.99214
56	0.96489	0.96799	0.97087	0.97368	0.97635	0.97888	0.98128	0.98355	0.98567	0.98800	0.99000	0.99129
57	0.96147	0.96477	0.96796	0.97102	0.97394	0.97671	0.97934	0.98182	0.98416	0.98636	0.98842	0.99035
58	0.95773	0.96131	0.96478	0.96819	0.97129	0.97432	0.97719	0.97991	0.98249	0.98491	0.98718	0.98931
59	0.95367	0.95764	0.96130	0.96492	0.96838	0.97169	0.97484	0.97782	0.98065	0.98331	0.98582	0.98816
60	0.94926	0.95344	0.95751	0.96144	0.96521	0.96882	0.97226	0.97552	0.97862	0.98155	0.98431	0.98690
61	0.94450	0.94901	0.95341	0.95766	0.96176	0.96568	0.96943	0.97301	0.97640	0.97962	0.98266	0.98551
62	0.93989	0.94424	0.94898	0.95358	0.95802	0.96229	0.96637	0.97027	0.97399	0.97751	0.98085	0.98400
63	0.93393	0.93913	0.94424	0.94921	0.95401	0.95864	0.96308	0.96733	0.97139	0.97525	0.97891	0.98237
64	0.92815	0.93372	0.93921	0.94455	0.94974	0.95475	0.95957	0.96419	0.96862	0.97284	0.97685	0.98066
65	0.92207	0.92802	0.93390	0.93965	0.94523	0.95064	0.95586	0.96089	0.96571	0.97031	0.97471	0.97887
66	0.91573	0.92206	0.92836	0.93451	0.94052	0.94635	0.95199	0.95743	0.96267	0.96769	0.97248	0.97704
67	0.90917	0.91592	0.92262	0.92920	0.93563	0.94190	0.94798	0.95386	0.95953	0.96498	0.97021	0.97519
68	0.90400	0.90959	0.91671	0.92372	0.93060	0.93732	0.94385	0.95019	0.95632	0.96222	0.96790	0.97333
69	0.90000	0.90400	0.91063	0.91809	0.92543	0.93261	0.93961	0.94642	0.95303	0.95941	0.96556	0.97146
70	0.89600	0.90000	0.90437	0.91228	0.92008	0.92773	0.93521	0.94251	0.94961	0.95649	0.96313	0.96952
71	0.89200	0.89600	0.90000	0.90623	0.91449	0.92262	0.93059	0.93839	0.94599	0.95338	0.96054	0.96744
72	0.88800	0.89200	0.89600	0.90000	0.90861	0.91723	0.92569	0.93400	0.94212	0.95000	0.95772	0.96515
73	0.88400	0.88800	0.89200	0.89600	0.90247	0.91158	0.92055	0.92937	0.93802	0.94648	0.95471	0.96269
74	0.88000	0.88400	0.88800	0.89200	0.89618	0.90578	0.91527	0.92463	0.93383	0.94285	0.95165	0.96022
75	0.87600	0.88000	0.88400	0.88800	0.89200	0.89998	0.91000	0.91992	0.92969	0.93930	0.94871	0.95789

Table II
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity
Basis: 7% 71GA Mortality Table

Age of Participant	Age of Participant's Spouse: 40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.94301	0.94466	0.94633	0.94802	0.94974	0.95147	0.95322	0.95497	0.95673	0.95849	0.96025	0.96200	0.96374
41	0.93816	0.93989	0.94164	0.94343	0.94524	0.94707	0.94892	0.95079	0.95266	0.95454	0.95642	0.95829	0.96016
42	0.93298	0.93478	0.93663	0.93850	0.94041	0.94234	0.94430	0.94628	0.94827	0.95027	0.95227	0.95428	0.95628
43	0.92748	0.92936	0.93128	0.93325	0.93525	0.93729	0.93935	0.94144	0.94355	0.94568	0.94781	0.94996	0.95210
44	0.92165	0.92361	0.92561	0.92767	0.92977	0.93190	0.93408	0.93628	0.93851	0.94077	0.94304	0.94532	0.94760
45	0.91550	0.91754	0.91962	0.92177	0.92396	0.92620	0.92848	0.93080	0.93315	0.93553	0.93794	0.94036	0.94279
46	0.90904	0.91114	0.91331	0.91554	0.91782	0.92016	0.92255	0.92498	0.92746	0.92997	0.93251	0.93508	0.93766
47	0.90225	0.90443	0.90667	0.90898	0.91135	0.91379	0.91629	0.91883	0.92143	0.92407	0.92675	0.92946	0.93220
48	0.89514	0.89738	0.89970	0.90209	0.90455	0.90708	0.90968	0.91234	0.91506	0.91783	0.92065	0.92350	0.92640
49	0.88769	0.89000	0.89238	0.89485	0.89740	0.90003	0.90273	0.90550	0.90833	0.91123	0.91418	0.91719	0.92023
50	0.87990	0.88227	0.88472	0.88726	0.88989	0.89261	0.89541	0.89829	0.90124	0.90426	0.90735	0.91050	0.91370
51	0.87176	0.87418	0.87670	0.87931	0.88202	0.88482	0.88771	0.89069	0.89376	0.89691	0.90013	0.90342	0.90678
52	0.86325	0.86572	0.86830	0.87098	0.87376	0.87664	0.87963	0.88271	0.88588	0.88915	0.89250	0.89593	0.89944
53	0.85435	0.85687	0.85950	0.86224	0.86510	0.86806	0.87112	0.87430	0.87758	0.88096	0.88444	0.88801	0.89167
54	0.84505	0.84762	0.85030	0.85309	0.85601	0.85904	0.86219	0.86546	0.86884	0.87233	0.87596	0.87963	0.88344
55	0.83533	0.83793	0.84065	0.84350	0.84648	0.84958	0.85280	0.85615	0.85963	0.86322	0.86694	0.87077	0.87472
56	0.82516	0.82780	0.83057	0.83346	0.83649	0.83965	0.84294	0.84637	0.84994	0.85363	0.85746	0.86141	0.86549
57	0.81455	0.81722	0.82002	0.82296	0.82603	0.82925	0.83260	0.83611	0.83975	0.84354	0.84747	0.85154	0.85575
58	0.80348	0.80617	0.80900	0.81196	0.81509	0.81836	0.82177	0.82534	0.82905	0.83293	0.83696	0.84114	0.84547
59	0.79195	0.79467	0.79752	0.80053	0.80368	0.80699	0.81045	0.81407	0.81786	0.82181	0.82593	0.83021	0.83465
60	0.78001	0.78274	0.78561	0.78864	0.79182	0.79517	0.79867	0.80235	0.80620	0.81022	0.81441	0.81879	0.82334
61	0.76767	0.77041	0.77330	0.77635	0.77956	0.78293	0.78647	0.79019	0.79409	0.79818	0.80244	0.80690	0.81154
62	0.75497	0.75772	0.76062	0.76368	0.76691	0.77030	0.77388	0.77763	0.78158	0.78571	0.79004	0.79457	0.79930
63	0.74193	0.74469	0.74759	0.75066	0.75390	0.75731	0.76091	0.76469	0.76867	0.77285	0.77723	0.78182	0.78663
64	0.72860	0.73135	0.73425	0.73733	0.74057	0.74400	0.74761	0.75141	0.75542	0.75963	0.76406	0.76870	0.77357
65	0.71502	0.71777	0.72067	0.72374	0.72699	0.73042	0.73404	0.73786	0.74188	0.74612	0.75058	0.75527	0.76020
66	0.70130	0.70408	0.70698	0.70999	0.71324	0.71667	0.72029	0.72412	0.72818	0.73241	0.73690	0.74162	0.74659
67	0.68751	0.69023	0.69312	0.69617	0.69941	0.70283	0.70645	0.71028	0.71433	0.71860	0.72310	0.72785	0.73285
68	0.67373	0.67644	0.67931	0.68235	0.68557	0.68898	0.69260	0.69642	0.70047	0.70474	0.70925	0.71402	0.71904
69	0.65998	0.66267	0.66552	0.66854	0.67175	0.67515	0.67875	0.68257	0.68660	0.69087	0.69539	0.70016	0.70520
70	0.64630	0.64897	0.65180	0.65480	0.65799	0.66137	0.66495	0.66875	0.67278	0.67704	0.68155	0.68632	0.69137
71	0.63271	0.63536	0.63816	0.64115	0.64431	0.64767	0.65123	0.65501	0.65902	0.66326	0.66776	0.67253	0.67757
72	0.61921	0.62183	0.62461	0.62756	0.63070	0.63408	0.63757	0.64133	0.64531	0.64954	0.65402	0.65876	0.66380
73	0.60575	0.60834	0.61109	0.61402	0.61712	0.62043	0.62394	0.62766	0.63162	0.63582	0.64027	0.64500	0.65002
74	0.59232	0.59488	0.59760	0.60049	0.60357	0.60684	0.61031	0.61401	0.61793	0.62210	0.62652	0.63122	0.63622
75	0.57898	0.58151	0.58420	0.58706	0.59010	0.59333	0.59677	0.60043	0.60432	0.60845	0.61284	0.61751	0.62247

Table II
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity
Basis: 7% 71GA Mortality Table

Age of Participant	Age of Participant's Spouse															
	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.96546	0.96716	0.96885	0.97050	0.97213	0.97373	0.97529	0.97681	0.97828	0.97971	0.98110	0.98243	0.98372	0.98496	0.98615	0.98728
41	0.96202	0.96386	0.96568	0.96747	0.96924	0.97097	0.97267	0.97433	0.97594	0.97751	0.97903	0.98049	0.98191	0.98327	0.98458	0.98583
42	0.95828	0.96026	0.96222	0.96416	0.96608	0.96796	0.96981	0.97161	0.97337	0.97508	0.97675	0.97835	0.97991	0.98140	0.98285	0.98426
43	0.95424	0.95637	0.95848	0.96058	0.96265	0.96469	0.96669	0.96865	0.97057	0.97244	0.97425	0.97601	0.97772	0.97936	0.98095	0.98247
44	0.94989	0.95217	0.95445	0.95670	0.95894	0.96114	0.96331	0.96544	0.96753	0.96958	0.97154	0.97347	0.97533	0.97713	0.97887	0.98055
45	0.94524	0.94768	0.95011	0.95254	0.95494	0.95732	0.95967	0.96197	0.96424	0.96645	0.96861	0.97070	0.97274	0.97472	0.97662	0.97846
46	0.94026	0.94287	0.94547	0.94807	0.95065	0.95321	0.95574	0.95824	0.96069	0.96309	0.96543	0.96772	0.96994	0.97210	0.97418	0.97620
47	0.93496	0.93773	0.94051	0.94329	0.94605	0.94880	0.95153	0.95422	0.95687	0.95946	0.96201	0.96449	0.96691	0.96926	0.97154	0.97375
48	0.92982	0.93226	0.93522	0.93818	0.94114	0.94408	0.94701	0.94990	0.95276	0.95556	0.95832	0.96101	0.96364	0.96620	0.96869	0.97109
49	0.92332	0.92643	0.92957	0.93272	0.93588	0.93903	0.94216	0.94527	0.94834	0.95137	0.95434	0.95726	0.96011	0.96289	0.96560	0.96822
50	0.91695	0.92024	0.92356	0.92690	0.93026	0.93362	0.93697	0.94030	0.94359	0.94685	0.95006	0.95321	0.95630	0.95931	0.96225	0.96511
51	0.91019	0.91366	0.91716	0.92070	0.92426	0.92783	0.93140	0.93496	0.93849	0.94199	0.94544	0.94884	0.95217	0.95544	0.95862	0.96173
52	0.90302	0.90666	0.91035	0.91409	0.91785	0.92164	0.92544	0.92926	0.93301	0.93675	0.94046	0.94411	0.94771	0.95125	0.95468	0.95805
53	0.89541	0.89922	0.90310	0.90703	0.91101	0.91502	0.91905	0.92308	0.92710	0.93111	0.93508	0.93900	0.94287	0.94667	0.95040	0.95405
54	0.88726	0.89132	0.89538	0.89951	0.90370	0.90793	0.91219	0.91647	0.92075	0.92502	0.92926	0.93346	0.93762	0.94171	0.94576	0.94968
55	0.87877	0.88292	0.88716	0.89149	0.89589	0.90034	0.90484	0.90937	0.91391	0.91844	0.92297	0.92746	0.93191	0.93631	0.94064	0.94490
56	0.86969	0.87401	0.87846	0.88295	0.88755	0.89223	0.89698	0.90174	0.90655	0.91136	0.91617	0.92097	0.92575	0.93044	0.93510	0.93968
57	0.86009	0.86456	0.86916	0.87387	0.87867	0.88357	0.88854	0.89357	0.89864	0.90374	0.90885	0.91395	0.91902	0.92407	0.92906	0.93399
58	0.84995	0.85457	0.85933	0.86422	0.86923	0.87436	0.87955	0.88483	0.89017	0.89555	0.90095	0.90637	0.91177	0.91715	0.92250	0.92779
59	0.83926	0.84403	0.84895	0.85402	0.85922	0.86454	0.86998	0.87551	0.88111	0.88678	0.89248	0.89821	0.90395	0.90968	0.91539	0.92105
60	0.82806	0.83296	0.83804	0.84327	0.84866	0.85419	0.85985	0.86562	0.87149	0.87743	0.88344	0.88949	0.89557	0.90165	0.90773	0.91378
61	0.81638	0.82141	0.82662	0.83201	0.83758	0.84330	0.84918	0.85518	0.86131	0.86753	0.87384	0.88020	0.88662	0.89306	0.89952	0.90597
62	0.80423	0.80937	0.81472	0.82026	0.82599	0.83190	0.83798	0.84422	0.85059	0.85708	0.86368	0.87037	0.87712	0.88392	0.89076	0.89761
63	0.79165	0.79690	0.80236	0.80803	0.81392	0.82001	0.82628	0.83274	0.83935	0.84610	0.85299	0.85998	0.86707	0.87423	0.88145	0.88870
64	0.77868	0.78411	0.78958	0.79536	0.80141	0.80766	0.81412	0.82077	0.82761	0.83462	0.84178	0.84906	0.85650	0.86401	0.87161	0.87927
65	0.76536	0.77078	0.77644	0.78235	0.78851	0.79491	0.80154	0.80839	0.81544	0.82269	0.83012	0.83771	0.84545	0.85331	0.86129	0.86936
66	0.75181	0.75730	0.76304	0.76905	0.77532	0.78186	0.78861	0.79557	0.80293	0.81040	0.81808	0.82595	0.83400	0.84220	0.85055	0.85902
67	0.73812	0.74365	0.74947	0.75556	0.76194	0.76859	0.77552	0.78270	0.79015	0.79783	0.80575	0.81389	0.82223	0.83076	0.83946	0.84833
68	0.72485	0.72993	0.73580	0.74196	0.74843	0.75519	0.76223	0.76957	0.77718	0.78506	0.79320	0.80159	0.81021	0.81905	0.82810	0.83735
69	0.71053	0.71615	0.72206	0.72829	0.73482	0.74167	0.74883	0.75629	0.76406	0.77212	0.78046	0.78908	0.79796	0.80710	0.81648	0.82609
70	0.69671	0.70235	0.70830	0.71457	0.72116	0.72809	0.73534	0.74292	0.75082	0.75903	0.76756	0.77639	0.78552	0.79494	0.80463	0.81460
71	0.68292	0.68857	0.69454	0.70084	0.70748	0.71447	0.72179	0.72947	0.73748	0.74584	0.75453	0.76355	0.77291	0.78258	0.79257	0.80286
72	0.66914	0.67479	0.68078	0.68710	0.69377	0.70080	0.70819	0.71594	0.72405	0.73252	0.74136	0.75056	0.76011	0.77002	0.78027	0.79088
73	0.65534	0.66099	0.66697	0.67330	0.67999	0.68705	0.69449	0.70230	0.71049	0.71906	0.72802	0.73737	0.74710	0.75722	0.76773	0.77862
74	0.64152	0.64715	0.65312	0.65945	0.66615	0.67323	0.68069	0.68855	0.69681	0.70546	0.71453	0.72401	0.73390	0.74421	0.75494	0.76610
75	0.62775	0.63336	0.63931	0.64563	0.65232	0.65941	0.66689	0.67478	0.68309	0.69181	0.70097	0.71056	0.72059	0.73107	0.74202	0.75343

Table II
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity
Basis: 7% 71GA Mortality Table

Age of Participant	Age of Participant's Spouse: 69	70	71	72	73	74	75	76	77	78	79	80
40	0.98837	0.98940	0.99037	0.99128	0.99214	0.99293	0.99367	0.99436	0.99500	0.99559	0.99613	0.99663
41	0.98703	0.98817	0.98925	0.99026	0.99121	0.99209	0.99292	0.99368	0.99440	0.99505	0.99566	0.99622
42	0.98555	0.98681	0.98801	0.98913	0.99018	0.99116	0.99208	0.99296	0.99372	0.99446	0.99514	0.99577
43	0.98393	0.98532	0.98664	0.98788	0.98905	0.99014	0.99116	0.99210	0.99299	0.99380	0.99456	0.99526
44	0.98216	0.98369	0.98515	0.98652	0.98781	0.98902	0.99015	0.99120	0.99218	0.99309	0.99393	0.99472
45	0.98023	0.98192	0.98352	0.98504	0.98646	0.98780	0.98905	0.99021	0.99130	0.99231	0.99325	0.99412
46	0.97814	0.97999	0.98176	0.98346	0.98500	0.98647	0.98785	0.98914	0.99035	0.99147	0.99251	0.99348
47	0.97587	0.97791	0.97985	0.98168	0.98341	0.98504	0.98656	0.98798	0.98931	0.99055	0.99171	0.99278
48	0.97342	0.97565	0.97778	0.97979	0.98169	0.98348	0.98516	0.98673	0.98820	0.98956	0.99084	0.99202
49	0.97076	0.97320	0.97553	0.97774	0.97982	0.98179	0.98363	0.98536	0.98698	0.98849	0.98990	0.99120
50	0.96787	0.97054	0.97308	0.97550	0.97779	0.97995	0.98197	0.98388	0.98566	0.98732	0.98887	0.99031
51	0.96474	0.96764	0.97042	0.97307	0.97557	0.97794	0.98016	0.98225	0.98421	0.98604	0.98775	0.98934
52	0.96133	0.96449	0.96752	0.97041	0.97315	0.97574	0.97817	0.98047	0.98262	0.98463	0.98651	0.98826
53	0.95760	0.96104	0.96434	0.96749	0.97048	0.97332	0.97599	0.97850	0.98086	0.98308	0.98515	0.98707
54	0.95353	0.95726	0.96085	0.96428	0.96755	0.97064	0.97357	0.97632	0.97892	0.98135	0.98362	0.98574
55	0.94906	0.95311	0.95701	0.96074	0.96430	0.96769	0.97088	0.97390	0.97675	0.97942	0.98192	0.98426
56	0.94418	0.94855	0.95279	0.95685	0.96072	0.96441	0.96791	0.97121	0.97433	0.97726	0.98002	0.98259
57	0.93884	0.94357	0.94815	0.95256	0.95677	0.96079	0.96461	0.96823	0.97165	0.97487	0.97789	0.98072
58	0.93300	0.93811	0.94306	0.94784	0.95242	0.95680	0.96097	0.96492	0.96866	0.97220	0.97553	0.97864
59	0.92665	0.93215	0.93750	0.94267	0.94764	0.95240	0.95694	0.96126	0.96536	0.96924	0.97289	0.97633
60	0.91978	0.92568	0.93145	0.93703	0.94241	0.94758	0.95252	0.95724	0.96172	0.96597	0.96998	0.97376
61	0.91237	0.91870	0.92489	0.93091	0.93673	0.94233	0.94769	0.95282	0.95772	0.96236	0.96677	0.97092
62	0.90443	0.91119	0.91783	0.92430	0.93057	0.93662	0.94244	0.94802	0.95334	0.95842	0.96324	0.96780
63	0.89596	0.90316	0.91026	0.91720	0.92394	0.93047	0.93676	0.94280	0.94859	0.95413	0.95940	0.96439
64	0.88696	0.89462	0.90219	0.90961	0.91684	0.92386	0.93064	0.93718	0.94347	0.94949	0.95524	0.96070
65	0.87748	0.88559	0.89364	0.90155	0.90929	0.91682	0.92412	0.93118	0.93798	0.94452	0.95077	0.95673
66	0.86757	0.87614	0.88467	0.89308	0.90133	0.90939	0.91722	0.92482	0.93216	0.93923	0.94603	0.95252
67	0.85730	0.86633	0.87534	0.88426	0.89303	0.90162	0.90999	0.91814	0.92605	0.93368	0.94104	0.94808
68	0.84674	0.85622	0.86574	0.87512	0.88441	0.89354	0.90247	0.91119	0.91967	0.92788	0.93582	0.94345
69	0.83589	0.84581	0.85577	0.86569	0.87550	0.88517	0.89466	0.90395	0.91302	0.92183	0.93037	0.93861
70	0.82478	0.83513	0.84555	0.85595	0.86628	0.87650	0.88655	0.89642	0.90608	0.91551	0.92467	0.93353
71	0.81342	0.82417	0.83504	0.84592	0.85676	0.86750	0.87812	0.88857	0.89883	0.90887	0.91866	0.92815
72	0.80178	0.81296	0.82422	0.83556	0.84689	0.85816	0.86932	0.88035	0.89121	0.90187	0.91229	0.92244
73	0.78985	0.80137	0.81307	0.82486	0.83667	0.84845	0.86015	0.87175	0.88322	0.89450	0.90557	0.91638
74	0.77765	0.78952	0.80161	0.81383	0.82611	0.83840	0.85065	0.86282	0.87489	0.88681	0.89854	0.91003
75	0.76526	0.77747	0.78994	0.80258	0.81532	0.82811	0.84090	0.85365	0.86633	0.87889	0.89130	0.90350

Table III
Central New York Laborers' Pension Plan
50% Husband and Wife Pension
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant's Spouse

Age of Participant	40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.88599	0.88794	0.88998	0.89210	0.89432	0.89662	0.89901	0.90149	0.90406	0.90671	0.90944	0.91224	0.91513
41	0.87856	0.88055	0.88264	0.88481	0.88709	0.88945	0.89192	0.89447	0.89712	0.89986	0.90269	0.90561	0.90861
42	0.87076	0.87279	0.87492	0.87714	0.87947	0.88190	0.88443	0.88706	0.88979	0.89262	0.89555	0.89858	0.90170
43	0.86258	0.86464	0.86681	0.86908	0.87146	0.87395	0.87654	0.87924	0.88205	0.88497	0.88800	0.89113	0.89437
44	0.85401	0.85611	0.85832	0.86063	0.86306	0.86560	0.86825	0.87102	0.87391	0.87691	0.88003	0.88327	0.88662
45	0.84507	0.84720	0.84945	0.85180	0.85428	0.85687	0.85958	0.86242	0.86538	0.86846	0.87167	0.87500	0.87846
46	0.83577	0.83794	0.84022	0.84261	0.84513	0.84777	0.85053	0.85343	0.85646	0.85962	0.86291	0.86634	0.86991
47	0.82614	0.82833	0.83064	0.83307	0.83563	0.83831	0.84113	0.84408	0.84718	0.85041	0.85379	0.85730	0.86097
48	0.81618	0.81840	0.82074	0.82320	0.82580	0.82852	0.83139	0.83440	0.83755	0.84085	0.84430	0.84791	0.85167
49	0.80594	0.80818	0.81055	0.81304	0.81567	0.81843	0.82134	0.82440	0.82761	0.83098	0.83450	0.83819	0.84204
50	0.79546	0.79772	0.80011	0.80263	0.80529	0.80809	0.81104	0.81415	0.81741	0.82083	0.82443	0.82819	0.83213
51	0.78480	0.78708	0.78949	0.79203	0.79472	0.79756	0.80054	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400
52	0.77402	0.77632	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000
53	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600
54	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200
55	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800
56	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400
57	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000
58	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600
59	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200
60	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800
61	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400
62	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000
63	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600
64	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200
65	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800
66	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400
67	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000
68	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600
69	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200
70	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400	0.74800
71	0.69600	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000	0.74400
72	0.69200	0.69600	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600	0.74000
73	0.68800	0.69200	0.69600	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200	0.73600
74	0.68400	0.68800	0.69200	0.69600	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800	0.73200
75	0.68000	0.68400	0.68800	0.69200	0.69600	0.70000	0.70400	0.70800	0.71200	0.71600	0.72000	0.72400	0.72800

Table III
Central New York Laborers' Pension Plan
50% Husband and Wife Pension
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant's Spouse

Age of Participant	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.91808	0.92110	0.92417	0.92729	0.93046	0.93366	0.93688	0.94011	0.94334	0.94656	0.94976	0.95293	0.95605	0.95913	0.96216	0.96519
41	0.91170	0.91485	0.91808	0.92136	0.92470	0.92808	0.93149	0.93492	0.93835	0.94179	0.94521	0.94860	0.95197	0.95528	0.95855	0.96176
42	0.90491	0.90820	0.91158	0.91502	0.91853	0.92209	0.92570	0.92938	0.93298	0.93664	0.94029	0.94392	0.94752	0.95109	0.95461	0.95808
43	0.89770	0.90114	0.90466	0.90827	0.91195	0.91569	0.91949	0.92333	0.92720	0.93109	0.93497	0.93885	0.94271	0.94654	0.95033	0.95406
44	0.89008	0.89365	0.89732	0.90108	0.90494	0.90887	0.91287	0.91692	0.92101	0.92512	0.92926	0.93339	0.93751	0.94162	0.94568	0.94971
45	0.88204	0.88574	0.88956	0.89348	0.89751	0.90163	0.90582	0.91008	0.91440	0.91875	0.92313	0.92753	0.93192	0.93631	0.94067	0.94499
46	0.87361	0.87744	0.88139	0.88547	0.88967	0.89397	0.89836	0.90283	0.90737	0.91197	0.91660	0.92126	0.92594	0.93061	0.93527	0.93991
47	0.86478	0.86874	0.87283	0.87706	0.88142	0.88590	0.89049	0.89517	0.89994	0.90477	0.90967	0.91460	0.91956	0.92453	0.92950	0.93446
48	0.85559	0.85967	0.86390	0.86827	0.87280	0.87745	0.88223	0.88712	0.89212	0.89719	0.90234	0.90755	0.91279	0.91807	0.92337	0.92866
49	0.84607	0.85026	0.85461	0.85914	0.86382	0.86864	0.87361	0.87871	0.88393	0.88924	0.89465	0.90013	0.90567	0.91126	0.91688	0.92252
50	0.83625	0.84055	0.84503	0.84969	0.85453	0.85952	0.86468	0.86998	0.87541	0.88097	0.88663	0.89239	0.89823	0.90413	0.91008	0.91607
51	0.82800	0.83200	0.83600	0.84001	0.84499	0.85015	0.85548	0.86098	0.86663	0.87242	0.87834	0.88437	0.89050	0.89672	0.90301	0.90936
52	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85764	0.86366	0.86983	0.87613	0.88255	0.88909	0.89571	0.90242
53	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86114	0.86771	0.87442	0.88127	0.88823	0.89530
54	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86612	0.87327	0.88057	0.88800
55	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86510	0.87273	0.88061
56	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86465	0.87279
57	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000	0.86480
58	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600	0.86000
59	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200	0.85600
60	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800	0.85200
61	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400	0.84800
62	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000	0.84400
63	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600	0.84000
64	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200	0.83600
65	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800	0.83200
66	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400	0.82800
67	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000	0.82400
68	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600	0.82000
69	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200	0.81600
70	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800	0.81200
71	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400	0.80800
72	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000	0.80400
73	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600	0.80000
74	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200	0.79600
75	0.73200	0.73600	0.74000	0.74400	0.74800	0.75200	0.75600	0.76000	0.76400	0.76800	0.77200	0.77600	0.78000	0.78400	0.78800	0.79200

Table III
Central New York Laborers' Pension Plan
50% Husband and Wife Pension
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant's Spouse

Age of Participant	69	70	71	72	73	74	75	76	77	78	79	80
40	0.96802	0.97082	0.97351	0.97609	0.97858	0.98085	0.98304	0.98510	0.98704	0.98886	0.99055	0.99214
41	0.96489	0.96793	0.97087	0.97368	0.97635	0.97888	0.98128	0.98355	0.98567	0.98767	0.98955	0.99129
42	0.96147	0.96477	0.96796	0.97102	0.97394	0.97671	0.97934	0.98182	0.98416	0.98636	0.98842	0.99035
43	0.95773	0.96131	0.96478	0.96810	0.97129	0.97432	0.97719	0.97991	0.98249	0.98491	0.98718	0.98931
44	0.95367	0.95754	0.96130	0.96492	0.96838	0.97169	0.97484	0.97782	0.98065	0.98331	0.98582	0.98816
45	0.94926	0.95344	0.95751	0.96144	0.96521	0.96882	0.97226	0.97552	0.97862	0.98155	0.98431	0.98690
46	0.94450	0.94901	0.95341	0.95766	0.96175	0.96568	0.96943	0.97301	0.97640	0.97962	0.98266	0.98551
47	0.93939	0.94424	0.94898	0.95358	0.95802	0.96229	0.96637	0.97027	0.97399	0.97751	0.98085	0.98400
48	0.93393	0.93913	0.94424	0.94921	0.95401	0.95864	0.96308	0.96733	0.97139	0.97525	0.97891	0.98237
49	0.92815	0.93372	0.93921	0.94455	0.94974	0.95475	0.95957	0.96419	0.96862	0.97284	0.97685	0.98066
50	0.92207	0.92802	0.93390	0.93965	0.94526	0.95064	0.95586	0.96089	0.96571	0.97031	0.97471	0.97887
51	0.91573	0.92208	0.92836	0.93451	0.94052	0.94635	0.95199	0.95743	0.96267	0.96769	0.97248	0.97704
52	0.90917	0.91592	0.92262	0.92920	0.93563	0.94190	0.94798	0.95386	0.95953	0.96498	0.97021	0.97519
53	0.90244	0.90959	0.91671	0.92372	0.93060	0.93732	0.94385	0.95019	0.95632	0.96222	0.96790	0.97333
54	0.89553	0.90309	0.91063	0.91809	0.92545	0.93261	0.93961	0.94642	0.95308	0.95941	0.96556	0.97146
55	0.88842	0.89640	0.90437	0.91228	0.92008	0.92773	0.93521	0.94251	0.94961	0.95649	0.96313	0.96952
56	0.88108	0.88946	0.89787	0.90623	0.91449	0.92262	0.93059	0.93839	0.94599	0.95338	0.96054	0.96744
57	0.87346	0.88225	0.89108	0.89988	0.90861	0.91723	0.92569	0.93400	0.94212	0.95003	0.95772	0.96515
58	0.86558	0.87476	0.88402	0.89328	0.90247	0.91158	0.92055	0.92937	0.93802	0.94648	0.95471	0.96269
59	0.86000	0.86711	0.87679	0.88650	0.89618	0.90578	0.91527	0.92463	0.93383	0.94285	0.95165	0.96022
60	0.85600	0.86000	0.86954	0.87971	0.88987	0.89998	0.91000	0.91992	0.92969	0.93930	0.94874	0.95789
61	0.85200	0.85600	0.86240	0.87304	0.88370	0.89433	0.90491	0.91540	0.92577	0.93599	0.94604	0.95586
62	0.84800	0.85200	0.85600	0.86664	0.87780	0.88897	0.90011	0.91119	0.92217	0.93304	0.94374	0.95425
63	0.84400	0.84800	0.85200	0.86057	0.87223	0.88394	0.89564	0.90731	0.91892	0.93044	0.94182	0.95302
64	0.84000	0.84400	0.84800	0.85485	0.86701	0.87925	0.89151	0.90378	0.91602	0.92819	0.94026	0.95217
65	0.83600	0.84000	0.84400	0.84954	0.86219	0.87495	0.88777	0.90063	0.91350	0.92633	0.93909	0.95172
66	0.83200	0.83600	0.84000	0.84463	0.85775	0.87103	0.88440	0.89784	0.91139	0.92482	0.93827	0.95162
67	0.82800	0.83200	0.83600	0.84012	0.85371	0.86749	0.88140	0.89542	0.90953	0.92367	0.93780	0.95188
68	0.82400	0.82800	0.83200	0.83602	0.85007	0.86434	0.87878	0.89338	0.90809	0.92288	0.93771	0.95251
69	0.82000	0.82400	0.82800	0.83230	0.84680	0.86155	0.87652	0.89168	0.90700	0.92243	0.93794	0.95347
70	0.81600	0.82000	0.82400	0.82897	0.84390	0.85913	0.87462	0.89036	0.90625	0.92238	0.93852	0.95477
71	0.81200	0.81600	0.82000	0.82603	0.84140	0.85710	0.87309	0.88936	0.90587	0.92259	0.93947	0.95644
72	0.80800	0.81200	0.81600	0.82351	0.83930	0.85546	0.87196	0.88878	0.90588	0.92324	0.94081	0.95852
73	0.80400	0.80800	0.81200	0.82141	0.83762	0.85425	0.87126	0.88862	0.90633	0.92433	0.94259	0.96104
74	0.80000	0.80400	0.80800	0.81972	0.83635	0.85344	0.87095	0.88887	0.90717	0.92582	0.94478	0.96398
75	0.79600	0.80000	0.80400	0.81841	0.83546	0.85301	0.87103	0.88950	0.90840	0.92771	0.94737	0.96733

Table IV
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option

Age of Participant	40	41	42	43	44	45	46	47	48	49	50	51	52
	Age of Participant's Spouse												
40	0.96039	0.96145	0.96252	0.96360	0.96469	0.96579	0.96690	0.96801	0.96911	0.97022	0.97132	0.97242	0.97350
41	0.95702	0.95813	0.95926	0.96040	0.96156	0.96273	0.96390	0.96508	0.96626	0.96744	0.96862	0.96979	0.97096
42	0.95343	0.95459	0.95578	0.95698	0.95820	0.95943	0.96068	0.96193	0.96318	0.96444	0.96570	0.96696	0.96821
43	0.94960	0.95082	0.95207	0.95333	0.95461	0.95591	0.95723	0.95856	0.95989	0.96123	0.96257	0.96392	0.96526
44	0.94555	0.94682	0.94813	0.94945	0.95080	0.95217	0.95356	0.95496	0.95637	0.95780	0.95923	0.96066	0.96209
45	0.94127	0.94260	0.94396	0.94534	0.94676	0.94820	0.94966	0.95114	0.95263	0.95414	0.95566	0.95718	0.95871
46	0.93676	0.93814	0.93955	0.94100	0.94248	0.94399	0.94553	0.94709	0.94866	0.95026	0.95187	0.95349	0.95511
47	0.93200	0.93344	0.93491	0.93642	0.93797	0.93955	0.94115	0.94279	0.94445	0.94614	0.94784	0.94955	0.95128
48	0.92701	0.92849	0.93002	0.93159	0.93320	0.93485	0.93654	0.93825	0.94000	0.94177	0.94357	0.94538	0.94721
49	0.92176	0.92329	0.92488	0.92651	0.92818	0.92990	0.93166	0.93346	0.93529	0.93715	0.93904	0.94095	0.94288
50	0.91624	0.91783	0.91946	0.92115	0.92289	0.92468	0.92651	0.92839	0.93030	0.93225	0.93424	0.93626	0.93830
51	0.91045	0.91208	0.91377	0.91552	0.91732	0.91917	0.92108	0.92303	0.92503	0.92708	0.92916	0.93128	0.93342
52	0.90436	0.90604	0.90778	0.90959	0.91145	0.91337	0.91535	0.91738	0.91946	0.92160	0.92377	0.92599	0.92825
53	0.89797	0.89969	0.90148	0.90334	0.90526	0.90725	0.90929	0.91140	0.91357	0.91579	0.91807	0.92039	0.92275
54	0.89124	0.89301	0.89484	0.89675	0.89873	0.90078	0.90290	0.90508	0.90733	0.90964	0.91201	0.91443	0.91691
55	0.88416	0.88597	0.88785	0.88981	0.89185	0.89396	0.89614	0.89840	0.90073	0.90313	0.90559	0.90811	0.91070
56	0.87672	0.87857	0.88050	0.88250	0.88459	0.88676	0.88901	0.89134	0.89375	0.89625	0.89879	0.90141	0.90410
57	0.86891	0.87079	0.87276	0.87482	0.87696	0.87918	0.88150	0.88389	0.88638	0.88894	0.89159	0.89431	0.89711
58	0.86072	0.86264	0.86465	0.86674	0.86893	0.87122	0.87359	0.87605	0.87861	0.88126	0.88399	0.88681	0.88972
59	0.85215	0.85410	0.85615	0.85829	0.86052	0.86286	0.86529	0.86782	0.87045	0.87317	0.87600	0.87891	0.88192
60	0.84321	0.84519	0.84727	0.84946	0.85174	0.85412	0.85661	0.85920	0.86190	0.86470	0.86761	0.87061	0.87372
61	0.83392	0.83593	0.83805	0.84026	0.84259	0.84502	0.84756	0.85021	0.85298	0.85585	0.85884	0.86194	0.86514
62	0.82429	0.82633	0.82848	0.83073	0.83310	0.83557	0.83816	0.84087	0.84370	0.84664	0.84971	0.85289	0.85620
63	0.81435	0.81642	0.81859	0.82088	0.82328	0.82580	0.82844	0.83120	0.83409	0.83710	0.84024	0.84351	0.84690
64	0.80412	0.80621	0.80842	0.81074	0.81317	0.81573	0.81841	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200
65	0.79366	0.79578	0.79801	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800
66	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400
67	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000
68	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600
69	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200
70	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400	0.81800
71	0.76600	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000	0.81400
72	0.76200	0.76600	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600	0.81000
73	0.75800	0.76200	0.76600	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200	0.80600
74	0.75400	0.75800	0.76200	0.76600	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800	0.80200
75	0.75000	0.75400	0.75800	0.76200	0.76600	0.77000	0.77400	0.77800	0.78200	0.78600	0.79000	0.79400	0.79800

Table IV
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option

Age of Participant	Age of Participant's Spouse 53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.97458	0.97564	0.97669	0.97772	0.97873	0.97973	0.98071	0.98166	0.98260	0.98351	0.98440	0.98600	0.99000	0.99000	0.99000	0.99000
41	0.97212	0.97326	0.97439	0.97551	0.97661	0.97769	0.97875	0.97979	0.98081	0.98181	0.98278	0.98372	0.98600	0.99000	0.99000	0.99000
42	0.96945	0.97069	0.97191	0.97311	0.97430	0.97548	0.97663	0.97776	0.97886	0.97995	0.98101	0.98204	0.98305	0.98600	0.99000	0.99000
43	0.96659	0.96792	0.96923	0.97053	0.97182	0.97308	0.97433	0.97556	0.97676	0.97794	0.97910	0.98023	0.98133	0.98241	0.98600	0.99000
44	0.96352	0.96494	0.96635	0.96775	0.96914	0.97051	0.97186	0.97319	0.97449	0.97578	0.97703	0.97827	0.97947	0.98065	0.98200	0.98600
45	0.96024	0.96176	0.96327	0.96478	0.96627	0.96775	0.96921	0.97065	0.97206	0.97345	0.97482	0.97616	0.97747	0.97876	0.98001	0.98200
46	0.95674	0.95836	0.95999	0.96160	0.96320	0.96479	0.96637	0.96792	0.96945	0.97096	0.97244	0.97390	0.97533	0.97673	0.97808	0.97943
47	0.95301	0.95474	0.95648	0.95821	0.95993	0.96164	0.96333	0.96500	0.96666	0.96829	0.96990	0.97147	0.97303	0.97455	0.97604	0.97750
48	0.94905	0.95089	0.95274	0.95459	0.95643	0.95826	0.96008	0.96188	0.96367	0.96543	0.96717	0.96888	0.97056	0.97221	0.97384	0.97543
49	0.94483	0.94679	0.94876	0.95073	0.95270	0.95466	0.95661	0.95855	0.96047	0.96237	0.96424	0.96609	0.96792	0.96971	0.97147	0.97320
50	0.94036	0.94243	0.94452	0.94662	0.94871	0.95081	0.95290	0.95498	0.95704	0.95908	0.96110	0.96310	0.96507	0.96702	0.96893	0.97080
51	0.93560	0.93779	0.94001	0.94223	0.94446	0.94670	0.94893	0.95115	0.95336	0.95556	0.95774	0.95989	0.96202	0.96412	0.96619	0.96822
52	0.93054	0.93286	0.93520	0.93755	0.93992	0.94230	0.94468	0.94705	0.94942	0.95176	0.95411	0.95643	0.95872	0.96099	0.96323	0.96543
53	0.92516	0.92760	0.93007	0.93256	0.93507	0.93759	0.94012	0.94266	0.94518	0.94770	0.95021	0.95270	0.95517	0.95761	0.96002	0.96241
54	0.91943	0.92199	0.92459	0.92722	0.92988	0.93255	0.93524	0.93796	0.94068	0.94332	0.94600	0.94867	0.95132	0.95395	0.95655	0.95912
55	0.91333	0.91602	0.91875	0.92152	0.92432	0.92715	0.92999	0.93285	0.93572	0.93859	0.94146	0.94431	0.94715	0.94997	0.95277	0.95554
56	0.90686	0.90967	0.91253	0.91544	0.91839	0.92137	0.92438	0.92741	0.93045	0.93350	0.93656	0.93961	0.94265	0.94567	0.94868	0.95166
57	0.89998	0.90291	0.90591	0.90896	0.91206	0.91520	0.91837	0.92158	0.92480	0.92804	0.93129	0.93454	0.93779	0.94103	0.94425	0.94746
58	0.89270	0.89576	0.89888	0.90208	0.90532	0.90862	0.91197	0.91535	0.91876	0.92220	0.92565	0.92911	0.93257	0.93603	0.93948	0.94292
59	0.88501	0.88819	0.89145	0.89478	0.89818	0.90165	0.90516	0.90872	0.91232	0.91596	0.91962	0.92329	0.92698	0.93068	0.93437	0.93805
60	0.87693	0.88023	0.88362	0.88709	0.89064	0.89426	0.89795	0.90170	0.90549	0.90933	0.91320	0.91710	0.92102	0.92495	0.92889	0.93282
61	0.86846	0.87188	0.87539	0.87901	0.88271	0.88649	0.89035	0.89428	0.89826	0.90231	0.90639	0.91052	0.91468	0.91886	0.92305	0.92725
62	0.85962	0.86315	0.86679	0.87054	0.87439	0.87833	0.88236	0.88648	0.89066	0.89491	0.89922	0.90357	0.90797	0.91241	0.91687	0.92134
63	0.85042	0.85407	0.85800	0.86200	0.86600	0.87000	0.87402	0.87832	0.88270	0.88716	0.89169	0.89628	0.90092	0.90562	0.91035	0.91511
64	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000	0.89400	0.89852	0.90363	0.90858
65	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000	0.89400	0.89800	0.90200
66	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000	0.89400	0.89800
67	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000	0.89400
68	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000
69	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600
70	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800	0.88200
71	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400	0.87800
72	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000	0.87400
73	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600	0.87000
74	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200	0.86600
75	0.80200	0.80600	0.81000	0.81400	0.81800	0.82200	0.82600	0.83000	0.83400	0.83800	0.84200	0.84600	0.85000	0.85400	0.85800	0.86200

Table IV
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option

Age of Participant	Age of Participant's Spouse											
	69	70	71	72	73	74	75	76	77	78	79	80
40	0.99000	0.99000	0.99069	0.99137	0.99203	0.99267	0.99329	0.99388	0.99447	0.99503	0.99558	0.99611
41	0.99000	0.99000	0.99000	0.99043	0.99116	0.99186	0.99254	0.99321	0.99385	0.99447	0.99508	0.99568
42	0.99000	0.99000	0.99000	0.99000	0.99021	0.99099	0.99174	0.99247	0.99319	0.99388	0.99456	0.99522
43	0.99000	0.99000	0.99000	0.99000	0.99000	0.99004	0.99088	0.99169	0.99248	0.99325	0.99400	0.99473
44	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99085	0.99172	0.99257	0.99341	0.99422
45	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99091	0.99186	0.99278	0.99368
46	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99006	0.99110	0.99211	0.99311
47	0.97893	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99029	0.99141	0.99251
48	0.97698	0.97851	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99066	0.99187
49	0.97490	0.97655	0.97818	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99000	0.99119
50	0.97265	0.97445	0.97622	0.97800	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000	0.99046
51	0.97022	0.97219	0.97411	0.97599	0.97800	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000	0.99000
52	0.96750	0.96973	0.97182	0.97387	0.97587	0.97800	0.98200	0.98600	0.99000	0.99000	0.99000	0.99000
53	0.96476	0.96707	0.96933	0.97155	0.97373	0.97586	0.97800	0.98200	0.98600	0.99000	0.99000	0.99000
54	0.96166	0.96413	0.96661	0.96902	0.97139	0.97370	0.97597	0.97820	0.98200	0.98600	0.99000	0.99000
55	0.95828	0.96098	0.96364	0.96625	0.96882	0.97133	0.97380	0.97622	0.97860	0.98200	0.98600	0.99000
56	0.95461	0.95756	0.96040	0.96323	0.96600	0.96871	0.97141	0.97404	0.97663	0.97918	0.98200	0.98600
57	0.95063	0.95378	0.95688	0.95993	0.96294	0.96589	0.96880	0.97166	0.97448	0.97725	0.97999	0.98270
58	0.94633	0.94972	0.95306	0.95626	0.95961	0.96281	0.96597	0.96907	0.97214	0.97516	0.97814	0.98109
59	0.94171	0.94535	0.94895	0.95251	0.95603	0.95949	0.96291	0.96628	0.96961	0.97290	0.97615	0.97937
60	0.93675	0.94066	0.94453	0.94837	0.95216	0.95591	0.95961	0.96326	0.96688	0.97045	0.97400	0.97751
61	0.93145	0.93564	0.93980	0.94393	0.94801	0.95205	0.95605	0.96001	0.96393	0.96782	0.97167	0.97549
62	0.92583	0.93030	0.93476	0.93919	0.94359	0.94794	0.95226	0.95654	0.96079	0.96500	0.96918	0.97334
63	0.91989	0.92467	0.92944	0.93419	0.93891	0.94360	0.94825	0.95288	0.95747	0.96203	0.96657	0.97109
64	0.91367	0.91877	0.92387	0.92895	0.93401	0.93905	0.94407	0.94905	0.95401	0.95895	0.96387	0.96878
65	0.90720	0.91263	0.91807	0.92351	0.92893	0.93434	0.93973	0.94510	0.95046	0.95580	0.96113	0.96646
66	0.90200	0.90661	0.91211	0.91791	0.92371	0.92950	0.93529	0.94107	0.94684	0.95261	0.95837	0.96414
67	0.89800	0.90200	0.90602	0.91220	0.91839	0.92459	0.93078	0.93699	0.94320	0.94941	0.95564	0.96188
68	0.89400	0.89800	0.90200	0.90641	0.91300	0.91962	0.92624	0.93289	0.93955	0.94624	0.95295	0.95968
69	0.89000	0.89400	0.89800	0.90200	0.90756	0.91460	0.92167	0.92878	0.93592	0.94309	0.95031	0.95756
70	0.88600	0.89000	0.89400	0.89800	0.90201	0.90949	0.91702	0.92459	0.93222	0.93990	0.94763	0.95543
71	0.88200	0.88600	0.89000	0.89400	0.89800	0.90420	0.91218	0.92024	0.92836	0.93655	0.94481	0.95315
72	0.87800	0.88200	0.88600	0.89000	0.89400	0.89867	0.90711	0.91564	0.92426	0.93297	0.94176	0.95065
73	0.87400	0.87800	0.88200	0.88600	0.89000	0.89400	0.90185	0.91086	0.91999	0.92922	0.93856	0.94801
74	0.87000	0.87400	0.87800	0.88200	0.88600	0.89000	0.89654	0.90605	0.91570	0.92548	0.93539	0.94544
75	0.86600	0.87000	0.87400	0.87800	0.88200	0.88600	0.89136	0.90140	0.91160	0.92196	0.93247	0.94315

Table V
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse 40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.88416	0.88597	0.88785	0.88981	0.89185	0.89396	0.89614	0.89840	0.90073	0.90313	0.90559	0.90811	0.91070
41	0.87672	0.87857	0.88050	0.88250	0.88459	0.88676	0.88901	0.89134	0.89375	0.89623	0.89879	0.90141	0.90410
42	0.86891	0.87079	0.87276	0.87482	0.87696	0.87918	0.88150	0.88389	0.88638	0.88894	0.89159	0.89431	0.89711
43	0.86072	0.86264	0.86465	0.86674	0.86893	0.87122	0.87359	0.87605	0.87861	0.88126	0.88399	0.88681	0.88972
44	0.85215	0.85410	0.85615	0.85829	0.86052	0.86286	0.86528	0.86782	0.87045	0.87317	0.87600	0.87891	0.88192
45	0.84321	0.84519	0.84727	0.84946	0.85174	0.85412	0.85661	0.85920	0.86190	0.86470	0.86761	0.87061	0.87372
46	0.83392	0.83593	0.83805	0.84026	0.84259	0.84502	0.84756	0.85021	0.85298	0.85585	0.85884	0.86194	0.86514
47	0.82429	0.82633	0.82848	0.83073	0.83310	0.83557	0.83816	0.84087	0.84370	0.84664	0.84971	0.85289	0.85620
48	0.81435	0.81642	0.81859	0.82088	0.82328	0.82580	0.82844	0.83120	0.83409	0.83710	0.84024	0.84351	0.84690
49	0.80412	0.80621	0.80842	0.81074	0.81317	0.81573	0.81841	0.82123	0.82417	0.82725	0.83046	0.83381	0.83729
50	0.79366	0.79578	0.79801	0.80035	0.80282	0.80542	0.80814	0.81100	0.81400	0.81714	0.82042	0.82385	0.82742
51	0.78302	0.78516	0.78742	0.78979	0.79229	0.79492	0.79769	0.80059	0.80364	0.80684	0.81018	0.81368	0.81733
52	0.77228	0.77444	0.77671	0.77911	0.78164	0.78431	0.78711	0.79006	0.79316	0.79641	0.79981	0.80338	0.80711
53	0.76148	0.76366	0.76595	0.76838	0.77093	0.77363	0.77647	0.77945	0.78260	0.78590	0.78936	0.79300	0.79681
54	0.75065	0.75284	0.75515	0.75760	0.76018	0.76290	0.76577	0.76880	0.77198	0.77533	0.77885	0.78255	0.78643
55	0.73977	0.74198	0.74431	0.74678	0.74938	0.75213	0.75503	0.75809	0.76131	0.76471	0.76828	0.77204	0.77598
56	0.72886	0.73108	0.73343	0.73591	0.73853	0.74131	0.74423	0.74732	0.75058	0.75402	0.75764	0.76145	0.76545
57	0.71789	0.72012	0.72248	0.72497	0.72761	0.73040	0.73336	0.73647	0.73976	0.74324	0.74690	0.75076	0.75482
58	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700
59	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400
60	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100
61	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800
62	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500
63	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200
64	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900
65	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600
66	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300
67	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000
68	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700
69	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400
70	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800	0.71100
71	0.67200	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500	0.70800
72	0.66900	0.67200	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200	0.70500
73	0.66600	0.66900	0.67200	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900	0.70200
74	0.66300	0.66600	0.66900	0.67200	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600	0.69900
75	0.66000	0.66300	0.66600	0.66900	0.67200	0.67500	0.67800	0.68100	0.68400	0.68700	0.69000	0.69300	0.69600

Table V
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse 53	54	55	56	57	58	59	60	61	62	63	64	65	66.	67	68
40	0.91338	0.91682	0.91875	0.92152	0.92432	0.92715	0.92999	0.93285	0.93572	0.93859	0.94145	0.94431	0.94715	0.94997	0.95277	0.95554
41	0.90686	0.90967	0.91253	0.91544	0.91839	0.92137	0.92438	0.92741	0.93045	0.93350	0.93656	0.93961	0.94265	0.94567	0.94868	0.95166
42	0.89996	0.90291	0.90591	0.90896	0.91206	0.91520	0.91837	0.92158	0.92480	0.92804	0.93129	0.93454	0.93779	0.94103	0.94425	0.94746
43	0.89270	0.89576	0.89888	0.90208	0.90532	0.90862	0.91197	0.91535	0.91876	0.92220	0.92565	0.92911	0.93257	0.93603	0.93948	0.94292
44	0.88501	0.88819	0.89145	0.89478	0.89818	0.90165	0.90516	0.90872	0.91232	0.91596	0.91962	0.92329	0.92698	0.93068	0.93437	0.93805
45	0.87693	0.88023	0.88362	0.88709	0.89064	0.89426	0.89795	0.90170	0.90549	0.90933	0.91320	0.91710	0.92102	0.92495	0.92889	0.93282
46	0.86846	0.87188	0.87539	0.87901	0.88271	0.88649	0.89035	0.89428	0.89826	0.90231	0.90639	0.91052	0.91468	0.91886	0.92305	0.92725
47	0.85962	0.86315	0.86679	0.87054	0.87439	0.87833	0.88236	0.88648	0.89066	0.89491	0.89922	0.90357	0.90797	0.91241	0.91687	0.92134
48	0.85042	0.85407	0.85784	0.86172	0.86572	0.86982	0.87402	0.87832	0.88270	0.88716	0.89169	0.89628	0.90092	0.90562	0.91035	0.91511
49	0.84091	0.84467	0.84856	0.85257	0.85671	0.86097	0.86534	0.86982	0.87440	0.87907	0.88383	0.88866	0.89356	0.89852	0.90353	0.90858
50	0.83115	0.83499	0.83900	0.84315	0.84743	0.85184	0.85639	0.86105	0.86582	0.87071	0.87569	0.88076	0.88592	0.89115	0.89645	0.90180
51	0.82114	0.82511	0.82923	0.83350	0.83792	0.84249	0.84720	0.85204	0.85701	0.86211	0.86732	0.87264	0.87805	0.88356	0.88915	0.89482
52	0.81101	0.81508	0.81931	0.82370	0.82826	0.83298	0.83785	0.84287	0.84804	0.85334	0.85878	0.86434	0.87002	0.87581	0.88170	0.88768
53	0.80079	0.80495	0.80928	0.81380	0.81848	0.82335	0.82838	0.83358	0.83894	0.84445	0.85012	0.85592	0.86187	0.86794	0.87413	0.88043
54	0.79049	0.79474	0.79918	0.80380	0.80862	0.81362	0.81881	0.82418	0.82973	0.83545	0.84134	0.84739	0.85360	0.85995	0.86645	0.87308
55	0.78012	0.78445	0.78899	0.79373	0.79866	0.80380	0.80914	0.81468	0.82041	0.82634	0.83245	0.83874	0.84520	0.85184	0.85864	0.86559
56	0.76966	0.77408	0.77870	0.78354	0.78860	0.79387	0.79935	0.80505	0.81096	0.81707	0.82340	0.82992	0.83664	0.84356	0.85066	0.85793
57	0.75909	0.76358	0.76829	0.77322	0.77839	0.78378	0.78940	0.79525	0.80132	0.80763	0.81416	0.82091	0.82788	0.83506	0.84245	0.85004
58	0.75000	0.75300	0.75775	0.76277	0.76804	0.77354	0.77929	0.78528	0.79152	0.79804	0.80473	0.81171	0.81892	0.82636	0.83404	0.84195
59	0.74700	0.75000	0.75300	0.75600	0.75900	0.76322	0.76909	0.77523	0.78162	0.78828	0.79521	0.80239	0.80984	0.81755	0.82552	0.83375
60	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76526	0.77175	0.77858	0.78570	0.79310	0.80079	0.80877	0.81703	0.82557
61	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.76906	0:77637	0.78398	0.79191	0.80016	0.80872	0.81759
62	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.76800	0.77516	0.78336	0.79187	0.80073	0.80991
63	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.76800	0.77520	0.78398	0.79314	0.80268
64	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.76800	0.77655	0.78600	0.79585
65	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.76959	0.77933	0.78951
66	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76500	0.77314	0.78364
67	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76200	0.76741	0.77822
68	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76216	0.77326
69	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.75900	0.76873
70	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.75600	0.76461
71	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75300	0.76091
72	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75000	0.75768
73	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.74700	0.75478
74	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.74400	0.75233
75	0.69900	0.70200	0.70500	0.70800	0.71100	0.71400	0.71700	0.72000	0.72300	0.72600	0.72900	0.73200	0.73500	0.73800	0.74100	0.75026

Table V
Central New York Laborers' Pension Plan
50% Husband and Wife Pension With Pop-Up Option
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse 69	70	71	72	73	74	75	76	77	78	79	80
40	0.95828	0.96098	0.96364	0.96625	0.96882	0.97133	0.97380	0.97622	0.97860	0.98094	0.98325	0.98553
41	0.95461	0.95753	0.96040	0.96323	0.96600	0.96873	0.97141	0.97404	0.97663	0.97918	0.98170	0.98418
42	0.95063	0.95378	0.95688	0.95993	0.96294	0.96589	0.96880	0.97166	0.97448	0.97725	0.97999	0.98270
43	0.94633	0.94972	0.95306	0.95636	0.95961	0.96281	0.96597	0.96907	0.97214	0.97516	0.97814	0.98109
44	0.94171	0.94535	0.94895	0.95251	0.95603	0.95949	0.96291	0.96628	0.96961	0.97290	0.97615	0.97937
45	0.93675	0.94066	0.94453	0.94837	0.95216	0.95591	0.95961	0.96326	0.96688	0.97045	0.97400	0.97751
46	0.93145	0.93564	0.93980	0.94393	0.94801	0.95205	0.95605	0.96001	0.96393	0.96782	0.97167	0.97549
47	0.92583	0.93030	0.93476	0.93919	0.94359	0.94794	0.95226	0.95654	0.96079	0.96500	0.96918	0.97334
48	0.91989	0.92467	0.92944	0.93419	0.93891	0.94360	0.94825	0.95288	0.95747	0.96203	0.96657	0.97109
49	0.91367	0.91877	0.92387	0.92895	0.93401	0.93905	0.94407	0.94905	0.95401	0.95895	0.96387	0.96878
50	0.90720	0.91263	0.91807	0.92351	0.92893	0.93434	0.93973	0.94510	0.95046	0.95580	0.96113	0.96646
51	0.90055	0.90631	0.91211	0.91791	0.92371	0.92950	0.93529	0.94107	0.94684	0.95261	0.95837	0.96414
52	0.89374	0.89986	0.90602	0.91220	0.91839	0.92459	0.93078	0.93699	0.94320	0.94941	0.95564	0.96188
53	0.88683	0.89331	0.89984	0.90641	0.91300	0.91962	0.92624	0.93289	0.93955	0.94624	0.95295	0.95968
54	0.87982	0.88666	0.89358	0.90055	0.90756	0.91460	0.92167	0.92878	0.93592	0.94309	0.95031	0.95756
55	0.87269	0.87990	0.88720	0.89457	0.90201	0.90949	0.91702	0.92459	0.93222	0.93990	0.94763	0.95543
56	0.86537	0.87296	0.88064	0.88842	0.89627	0.90420	0.91218	0.92024	0.92835	0.93655	0.94481	0.95315
57	0.85782	0.86576	0.87384	0.88202	0.89030	0.89867	0.90711	0.91564	0.92426	0.93297	0.94176	0.95065
58	0.85007	0.85837	0.86683	0.87542	0.88415	0.89294	0.90185	0.91086	0.91999	0.92922	0.93856	0.94801
59	0.84220	0.85088	0.85973	0.86874	0.87788	0.88715	0.89654	0.90605	0.91570	0.92548	0.93539	0.94544
60	0.83438	0.84343	0.85269	0.86212	0.87172	0.88147	0.89136	0.90140	0.91160	0.92196	0.93247	0.94315
61	0.82675	0.83619	0.84587	0.85575	0.86582	0.87607	0.88649	0.89709	0.90787	0.91884	0.93000	0.94135
62	0.81946	0.82930	0.83941	0.84976	0.86031	0.87108	0.88205	0.89323	0.90462	0.91623	0.92807	0.94014
63	0.81258	0.82282	0.83336	0.84417	0.85523	0.86652	0.87805	0.88982	0.90184	0.91411	0.92665	0.93945
64	0.80612	0.81676	0.82774	0.83902	0.85057	0.86239	0.87448	0.88685	0.89950	0.91245	0.92569	0.93920
65	0.80014	0.81117	0.82258	0.83432	0.84637	0.85872	0.87138	0.88434	0.89763	0.91125	0.92520	0.93950
66	0.79461	0.80603	0.81787	0.83006	0.84260	0.85548	0.86869	0.88225	0.89617	0.91046	0.92513	0.94017
67	0.78954	0.80134	0.81359	0.82624	0.83926	0.85266	0.86642	0.88057	0.89512	0.91007	0.92545	0.94124
68	0.78491	0.79709	0.80975	0.82284	0.83634	0.85025	0.86456	0.87930	0.89447	0.91008	0.92613	0.94270
69	0.78071	0.79325	0.80631	0.81984	0.83381	0.84822	0.86307	0.87838	0.89417	0.91044	0.92722	0.94451
70	0.77691	0.78981	0.80327	0.81722	0.83166	0.84657	0.86195	0.87783	0.89423	0.91115	0.92862	0.94665
71	0.77353	0.78678	0.80062	0.81500	0.82989	0.84530	0.86121	0.87766	0.89466	0.91223	0.93040	0.94916
72	0.77056	0.78416	0.79839	0.81319	0.82853	0.84443	0.86087	0.87788	0.89549	0.91371	0.93256	0.95206
73	0.76802	0.78197	0.79658	0.81180	0.82760	0.84398	0.86095	0.87852	0.89674	0.91561	0.93517	0.95540
74	0.76588	0.78017	0.79516	0.81080	0.82705	0.84395	0.86142	0.87956	0.89839	0.91792	0.93817	0.95916
75	0.76410	0.77874	0.79411	0.81017	0.82687	0.84424	0.86226	0.88097	0.90041	0.92059	0.94154	0.96328

Table VI
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Basis: 7% 71GA Mortality Table

Age of Participant	Age of Participant's Spouse 40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.94116	0.94268	0.94422	0.94578	0.94736	0.94895	0.95055	0.95215	0.95376	0.95536	0.95696	0.95855	0.96012
41	0.93624	0.93783	0.93945	0.94109	0.94275	0.94443	0.94612	0.94783	0.94953	0.95124	0.95294	0.95464	0.95633
42	0.93099	0.93265	0.93435	0.93607	0.93782	0.93959	0.94137	0.94317	0.94498	0.94680	0.94861	0.95043	0.95223
43	0.92542	0.92715	0.92892	0.93073	0.93256	0.93442	0.93630	0.93820	0.94012	0.94204	0.94397	0.94590	0.94783
44	0.91953	0.92133	0.92318	0.92506	0.92698	0.92893	0.93091	0.93291	0.93493	0.93697	0.93901	0.94106	0.94312
45	0.91332	0.91520	0.91711	0.91908	0.92108	0.92312	0.92520	0.92730	0.92943	0.93158	0.93374	0.93592	0.93810
46	0.90681	0.90874	0.91073	0.91277	0.91486	0.91699	0.91916	0.92137	0.92360	0.92586	0.92815	0.93045	0.93276
47	0.89997	0.90197	0.90403	0.90615	0.90832	0.91053	0.91280	0.91510	0.91745	0.91982	0.92223	0.92466	0.92710
48	0.89281	0.89488	0.89700	0.89919	0.90144	0.90374	0.90610	0.90851	0.91096	0.91345	0.91597	0.91853	0.92111
49	0.88533	0.88745	0.88964	0.89190	0.89423	0.89662	0.89906	0.90157	0.90412	0.90673	0.90937	0.91206	0.91477
50	0.87751	0.87968	0.88194	0.88426	0.88666	0.88914	0.89167	0.89427	0.89693	0.89965	0.90241	0.90522	0.90807
51	0.86934	0.87157	0.87388	0.87627	0.87874	0.88129	0.88391	0.88661	0.88937	0.89219	0.89508	0.89801	0.90100
52	0.86080	0.86308	0.86545	0.86790	0.87044	0.87307	0.87577	0.87856	0.88142	0.88435	0.88735	0.89041	0.89353
53	0.85189	0.85421	0.85663	0.85914	0.86175	0.86444	0.86722	0.87010	0.87305	0.87609	0.87920	0.88238	0.88563
54	0.84258	0.84494	0.84741	0.84997	0.85263	0.85539	0.85825	0.86121	0.86425	0.86739	0.87061	0.87391	0.87729
55	0.83284	0.83525	0.83775	0.84037	0.84308	0.84591	0.84884	0.85187	0.85500	0.85823	0.86156	0.86498	0.86848
56	0.82268	0.82512	0.82766	0.83032	0.83309	0.83597	0.83896	0.84207	0.84528	0.84860	0.85203	0.85556	0.85918
57	0.81207	0.81454	0.81712	0.81981	0.82263	0.82556	0.82861	0.83179	0.83508	0.83848	0.84201	0.84564	0.84938
58	0.80101	0.80350	0.80611	0.80884	0.81169	0.81468	0.81778	0.82102	0.82438	0.82786	0.83147	0.83521	0.83906
59	0.78949	0.79201	0.79464	0.79740	0.80029	0.80332	0.80647	0.80976	0.81319	0.81675	0.82044	0.82427	0.82822
60	0.77757	0.78010	0.78275	0.78554	0.78846	0.79152	0.79472	0.79806	0.80154	0.80517	0.80894	0.81285	0.81690
61	0.76526	0.76780	0.77047	0.77328	0.77623	0.77932	0.78255	0.78594	0.78947	0.79315	0.79699	0.80098	0.80512
62	0.75259	0.75514	0.75783	0.76065	0.76362	0.76673	0.77000	0.77342	0.77700	0.78073	0.78463	0.78869	0.79291
63	0.73959	0.74215	0.74484	0.74768	0.75066	0.75380	0.75709	0.76054	0.76415	0.76794	0.77189	0.77601	0.78031
64	0.72630	0.72886	0.73155	0.73440	0.73739	0.74054	0.74385	0.74733	0.75097	0.75479	0.75879	0.76297	0.76733
65	0.71277	0.71533	0.71803	0.72087	0.72387	0.72703	0.73035	0.73385	0.73752	0.74137	0.74541	0.74964	0.75406
66	0.69910	0.70165	0.70435	0.70719	0.71019	0.71336	0.71669	0.72020	0.72389	0.72777	0.73184	0.73610	0.74057
67	0.68537	0.68792	0.69061	0.69345	0.69644	0.69961	0.70295	0.70647	0.71017	0.71407	0.71816	0.72246	0.72697
68	0.67166	0.67419	0.67687	0.67970	0.68270	0.68586	0.68920	0.69272	0.69643	0.70034	0.70446	0.70878	0.71332
69	0.65798	0.66050	0.66317	0.66599	0.66897	0.67213	0.67546	0.67898	0.68270	0.68662	0.69074	0.69509	0.69966
70	0.64437	0.64687	0.64953	0.65234	0.65531	0.65845	0.66178	0.66530	0.66901	0.67293	0.67706	0.68142	0.68601
71	0.63086	0.63335	0.63598	0.63878	0.64173	0.64486	0.64818	0.65168	0.65539	0.65931	0.66344	0.66781	0.67241
72	0.61749	0.61990	0.62252	0.62529	0.62823	0.63134	0.63464	0.63810	0.64183	0.64574	0.64987	0.65423	0.65884
73	0.60405	0.60650	0.60909	0.61184	0.61476	0.61785	0.62113	0.62461	0.62829	0.63218	0.63630	0.64066	0.64527
74	0.59070	0.59312	0.59569	0.59842	0.60131	0.60439	0.60764	0.61109	0.61475	0.61863	0.62274	0.62708	0.63168
75	0.57744	0.57984	0.58238	0.58509	0.58795	0.59100	0.59423	0.59766	0.60130	0.60515	0.60924	0.61357	0.61815

Table VI
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Basis: 7% 71GA Mortality Table

Age of Participant's Spouse

Age of Participant	69	70	71	72	73	74	75	76	77	78	79	80
40	[illegible]	[illegible]	0.98514	0.98612	[illegible]	0.98798	0.98886	0.98971	0.99053	0.99133	0.99210	0.99284
41	0.98124	0.98240	0.98352	0.98460	0.98564	0.98665	0.98762	0.98856	0.98947	0.99034	0.99120	0.99202
42	[illegible]	0.98051	0.98173	0.98292	[illegible]	0.98518	0.98625	0.98728	0.98829	0.98926	0.99021	0.99113
43	0.97706	0.97845	0.97979	0.98110	0.98236	0.98358	0.98476	0.98591	0.98702	0.98809	0.98914	0.99016
44	[illegible]	[illegible]	0.97770	0.97913	[illegible]	0.98186	0.98316	0.98442	0.98564	0.98683	0.98798	0.98911
45	0.97216	0.97383	0.97544	0.97701	0.97853	0.98000	0.98143	0.98282	0.98416	0.98547	0.98675	0.98799
46	[illegible]	[illegible]	0.97308	0.97474	[illegible]	0.97802	0.97958	0.98110	0.98258	0.98402	0.98543	0.98680
47	0.96653	0.96851	0.97044	0.97231	0.97413	0.97589	0.97761	0.97927	0.98090	0.98247	0.98402	0.98552
48	[illegible]	[illegible]	0.96767	0.96971	[illegible]	0.97362	0.97549	0.97732	0.97909	0.98083	0.98252	0.98417
49	0.96007	0.96241	0.96470	0.96692	0.96908	0.97118	0.97323	0.97522	0.97717	0.97906	0.98091	0.98272
50	[illegible]	[illegible]	0.96151	[illegible]	[illegible]	[illegible]	[illegible]	0.97298	0.97510	0.97717	0.97919	0.98118
51	0.95264	0.95539	0.95808	0.96071	0.96327	0.96576	0.96819	0.97056	0.97288	0.97514	0.97735	0.97951
52	[illegible]	[illegible]	[illegible]	0.95724	[illegible]	0.96273	0.96537	0.96785	0.97047	0.97294	0.97536	0.97771
53	0.94403	0.94725	0.95040	0.95348	0.95649	0.95944	0.96231	0.96512	0.96786	0.97054	0.97317	0.97575
54	[illegible]	[illegible]	[illegible]	0.94940	[illegible]	0.95583	0.95897	0.96202	[illegible]	0.96792	0.97078	0.97359
55	0.93395	0.93769	0.94136	0.94496	0.94848	0.95194	0.95532	0.95862	0.96186	0.96504	0.96815	0.97121
56	[illegible]	[illegible]	0.93625	[illegible]	[illegible]	0.94767	0.95133	0.95491	0.95848	0.96187	0.96526	0.96858
57	0.92215	0.92645	0.93070	0.93488	0.93898	0.94301	0.94697	0.95085	0.95467	0.95841	0.96209	0.96570
58	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.94228	0.94643	0.95056	0.95462	0.95862	0.96255
59	0.90839	0.91333	0.91821	0.92303	0.92778	0.93246	0.93708	0.94162	0.94609	0.95049	0.95483	0.95911
60	[illegible]	[illegible]	0.91124	0.91641	[illegible]	0.92654	0.93151	0.93641	0.94124	0.94601	0.95072	0.95536
61	0.89263	0.89823	0.90380	0.90932	0.91478	0.92019	0.92553	0.93080	0.93602	0.94117	0.94627	0.95130
62	[illegible]	[illegible]	0.89589	0.90178	[illegible]	[illegible]	[illegible]	0.92480	0.93042	[illegible]	0.94148	[illegible]
63	0.87493	0.88123	0.88752	0.89378	0.90001	0.90619	0.91233	0.91842	0.92445	0.93044	0.93638	0.94228
64	[illegible]	[illegible]	0.87871	[illegible]	[illegible]	[illegible]	[illegible]	0.91167	0.91815	0.92459	0.93099	0.93735
65	0.85544	0.86247	0.86952	0.87657	0.88361	0.89063	0.89762	0.90459	0.91154	0.91845	0.92534	0.93220
66	[illegible]	[illegible]	[illegible]	0.86746	[illegible]	[illegible]	[illegible]	0.89726	0.90468	0.91208	0.91948	0.92686
67	0.83466	0.84243	0.85025	0.85812	0.86600	0.87390	0.88181	0.88972	0.89763	0.90555	0.91347	0.92140
68	[illegible]	[illegible]	0.84081	0.84859	[illegible]	0.86525	[illegible]	[illegible]	[illegible]	0.89889	0.90736	0.91584
69	0.81309	0.82159	0.83020	0.83888	0.84763	0.85644	0.86529	0.87419	0.88313	0.89211	0.90113	0.91020
70	[illegible]	[illegible]	0.81992	0.82901	[illegible]	0.84745	0.85678	0.86617	0.87564	0.88517	0.89476	0.90442
71	0.79089	0.80009	0.80946	0.81895	0.82855	0.83826	0.84806	0.85795	0.86794	0.87801	0.88817	0.89842
72	[illegible]	[illegible]	[illegible]	0.80867	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.89216
73	0.76794	0.77781	0.78789	0.79815	0.80857	0.81915	0.82987	0.84073	0.85175	0.86290	0.87420	0.88564
74	[illegible]	[illegible]	[illegible]	0.78742	[illegible]	[illegible]	0.82044	0.83179	[illegible]	[illegible]	0.86691	[illegible]
75	0.74433	0.75482	0.76559	0.77660	0.78782	0.79927	0.81091	0.82277	0.83483	0.84710	0.85959	0.87228

Table VI
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Basis: 7% 71GA Mortality Table

Age of Participant's Spouse

Age of Participant	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.96189	0.96323	0.96476	0.96627	0.96775	0.96920	0.97062	0.97202	0.97338	0.97471	0.97591	0.97727	0.97850	0.97970	0.98086	0.98198
41	0.95801	0.95968	0.96132	0.96294	0.96454	0.96611	0.96766	0.96917	0.97065	0.97210	0.97352	0.97489	0.97624	0.97754	0.97881	0.98005
42	0.95408	0.95582	0.95751	[illegible]	0.96106	0.96276	0.96443	0.96607	0.96768	0.96925	0.97079	0.97229	0.97376	0.97519	0.97658	0.97793
43	0.94975	0.95167	0.95356	0.95544	0.95730	0.95913	0.96094	0.96272	0.96446	0.96617	0.96784	0.96947	0.97107	0.97263	0.97415	0.97562
44	0.94517	0.94721	0.94925	[illegible]	0.95326	0.95523	0.95718	0.95910	0.96099	0.96284	0.96465	0.96643	0.96817	0.96986	0.97152	0.97313
45	0.94028	0.94246	0.94463	0.94679	0.94894	0.95106	0.95315	0.95522	0.95726	0.95926	0.96123	0.96316	0.96505	0.96689	0.96869	0.97045
46	0.93503	0.93740	0.93972	[illegible]	0.94432	0.94660	0.94885	0.95103	0.95327	0.95544	0.95756	0.95965	0.96170	0.96370	0.96566	0.96758
47	0.92956	0.93202	0.93449	0.93695	0.93940	0.94184	0.94425	0.94665	0.94901	0.95134	0.95364	0.95590	0.95811	0.96029	0.96242	0.96450
48	0.92371	0.92632	[illegible]	[illegible]	0.93417	0.93677	0.93936	0.94192	0.94446	0.94697	0.94945	0.95188	0.95428	0.95664	0.95894	0.96120
49	0.91751	0.92027	0.92304	0.92582	0.92860	0.93138	0.93414	0.93689	0.93961	0.94230	0.94497	0.94759	0.95018	0.95273	0.95522	0.95767
50	0.91036	0.91367	0.91693	0.91974	0.92269	0.92564	0.92858	0.93152	0.93443	0.93732	0.94018	0.94301	0.94579	0.94854	0.95124	0.95389
51	0.90403	0.90709	0.91018	0.91329	0.91641	0.91954	0.92267	0.92580	0.92891	0.93200	0.93506	0.93809	0.94109	0.94405	0.94696	0.94983
52	0.89670	0.89981	0.90316	[illegible]	0.90974	0.91305	0.91637	0.91969	0.92301	0.92631	0.92958	0.93283	0.93606	0.93923	0.94237	0.94546
53	0.88894	0.89230	0.89571	0.89916	0.90264	0.90614	0.90966	0.91318	0.91670	0.92021	0.92371	0.92719	0.93064	0.93405	0.93743	0.94075
54	0.88074	0.88425	[illegible]	[illegible]	0.89509	0.89878	0.90249	0.90622	0.90995	0.91369	0.91741	0.92112	0.92481	0.92847	0.93209	0.93567
55	0.87206	0.87572	0.87945	0.88323	0.88706	0.89094	0.89485	0.89879	0.90274	0.90670	0.91066	0.91461	0.91854	0.92245	0.92633	0.93016
56	0.86240	0.86670	[illegible]	[illegible]	0.87858	0.88260	0.88671	0.89085	0.89502	0.89921	0.90341	0.90760	0.91179	0.91598	0.92010	0.92422
57	0.85322	0.85716	0.86119	0.86530	0.86948	0.87373	0.87804	0.88239	0.88678	0.89120	0.89564	0.90009	0.90454	0.90898	0.91340	0.91779
58	0.84302	0.84709	0.85127	[illegible]	0.85988	0.86432	[illegible]	0.87333	0.87800	0.88265	0.88734	0.89204	0.89676	0.90147	0.90618	0.91087
59	0.83230	0.83650	0.84081	0.84523	0.84975	0.85437	0.85906	0.86383	0.86867	0.87355	0.87849	0.88345	0.88844	0.89344	0.89844	0.90343
60	0.82108	0.82540	0.82985	[illegible]	0.83910	0.84389	0.84878	0.85375	0.85880	0.86392	0.86910	0.87432	0.87959	0.88487	0.89017	0.89547
61	0.80941	0.81384	0.81842	0.82313	0.82796	0.83292	0.83799	0.84316	0.84843	0.85378	0.85920	0.86468	0.87022	0.87580	0.88140	0.88702
62	0.79730	0.80184	0.80653	[illegible]	0.81636	0.82147	0.82672	0.83208	0.83756	0.84313	0.84880	0.85454	0.86035	0.86622	0.87213	0.87807
63	0.78477	0.78941	0.79421	0.79918	0.80430	0.80957	0.81499	0.82054	0.82622	0.83201	0.83792	0.84391	0.85000	0.85616	0.86237	0.86864
64	0.77187	0.77660	0.78150	[illegible]	0.79188	0.79725	0.80283	0.80856	0.81444	0.82046	0.82658	0.83283	0.83919	0.84563	0.85216	0.85875
65	0.75867	0.76347	0.76847	0.77365	0.77903	0.78458	0.79031	0.79622	0.80228	0.80850	0.81486	0.82135	0.82797	0.83471	0.84154	0.84846
66	0.74524	0.75012	[illegible]	[illegible]	0.76597	0.77165	0.77752	0.78359	0.78983	0.79624	0.80283	0.80956	0.81644	0.82346	0.83060	0.83784
67	0.73169	0.73663	0.74178	0.74715	0.75274	0.75854	0.76455	0.77076	0.77718	0.78378	0.79058	0.79754	0.80468	0.81198	0.81941	0.82698
68	0.71809	0.72308	[illegible]	[illegible]	0.73949	0.74538	0.75147	0.75782	0.76440	0.77118	0.77818	0.78537	0.79275	0.80032	0.80805	0.81594
69	0.70446	0.70950	0.71477	0.72029	0.72605	0.73205	0.73830	0.74479	0.75151	0.75847	0.76565	0.77306	0.78068	0.78851	0.79653	0.80473
70	0.69084	0.69591	0.70124	[illegible]	0.71264	0.71874	0.72508	0.73169	0.73855	0.74567	0.75303	0.76064	0.76849	0.77656	0.78486	0.79337
71	0.67726	0.68236	0.68772	0.69335	0.69924	0.70540	0.71184	0.71855	0.72554	0.73280	0.74033	0.74813	0.75619	0.76450	0.77307	0.78187
72	0.66370	0.66882	0.67421	[illegible]	0.68582	0.69205	[illegible]	0.70537	0.71248	0.71985	0.72753	0.73550	0.74376	0.75230	0.76111	0.77019
73	0.65013	0.65526	0.66067	0.66636	0.67235	0.67863	0.68521	0.69209	0.69928	0.70679	0.71461	0.72273	0.73117	0.73992	0.74898	0.75832
74	0.63654	0.64168	0.64710	[illegible]	0.65883	0.66515	[illegible]	0.67873	0.68601	0.69362	0.70156	0.70984	0.71845	0.72739	0.73667	0.74627
75	0.62301	0.62814	0.63357	0.63930	0.64533	0.65169	0.65837	0.66538	0.67273	0.68043	0.68849	0.69690	0.70567	0.71480	0.72429	0.73414

Table VI
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Basis: 7% 71GA Mortality Table

Age of Participant's Spouse

Age of Participant	40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.94116	0.94268	0.94422	0.94578	0.94736	0.94896	0.95055	0.95215	0.95376	0.95536	0.95698	0.95855	0.96012
41	0.93624	0.93783	0.93945	0.94109	0.94275	0.94443	0.94612	0.94783	0.94953	0.95124	0.95294	0.95464	0.95633
42	0.93098	0.93265	0.93435	0.93607	0.93782	0.93959	0.94137	0.94317	0.94498	0.94680	0.94861	0.95043	0.95223
43	0.92542	0.92715	0.92892	0.93073	0.93256	0.93442	0.93630	0.93820	0.94012	0.94204	0.94397	0.94590	0.94783
44	0.91958	0.92136	0.92317	0.92508	0.92698	0.92893	0.93091	0.93291	0.93493	0.93697	0.93901	0.94106	0.94312
45	0.91332	0.91520	0.91711	0.91908	0.92108	0.92312	0.92520	0.92730	0.92943	0.93158	0.93374	0.93592	0.93810
46	0.90681	0.90874	0.91075	0.91277	0.91486	0.91699	0.91913	0.92137	0.92360	0.92586	0.92815	0.93045	0.93276
47	0.89997	0.90197	0.90403	0.90615	0.90832	0.91053	0.91280	0.91510	0.91745	0.91982	0.92223	0.92466	0.92710
48	0.89261	0.89483	0.89700	0.89919	0.90144	0.90374	0.90610	0.90851	0.91096	0.91345	0.91597	0.91853	0.92111
49	0.88533	0.88746	0.88964	0.89190	0.89423	0.89662	0.89906	0.90157	0.90412	0.90673	0.90937	0.91206	0.91477
50	0.87751	0.87968	0.88194	0.88426	0.88668	0.88914	0.89167	0.89427	0.89693	0.89965	0.90241	0.90522	0.90807
51	0.86934	0.87157	0.87388	0.87627	0.87874	0.88129	0.88391	0.88661	0.88937	0.89219	0.89508	0.89801	0.90100
52	0.86080	0.86303	0.86545	0.86790	0.87044	0.87307	0.87577	0.87856	0.88142	0.88435	0.88735	0.89041	0.89363
53	0.85189	0.85421	0.85663	0.85914	0.86175	0.86444	0.86722	0.87010	0.87305	0.87609	0.87920	0.88238	0.88563
54	0.84256	0.84494	0.84741	0.84997	0.85263	0.85539	0.85825	0.86121	0.86425	0.86739	0.87061	0.87391	0.87729
55	0.83284	0.83525	0.83775	0.84037	0.84308	0.84591	0.84884	0.85187	0.85500	0.85823	0.86156	0.86498	0.86848
56	0.82263	0.82512	0.82766	0.83032	0.83308	0.83597	0.83896	0.84207	0.84528	0.84860	0.85203	0.85556	0.85918
57	0.81207	0.81454	0.81712	0.81981	0.82263	0.82556	0.82861	0.83179	0.83508	0.83848	0.84201	0.84564	0.84938
58	0.80101	0.80350	0.80611	0.80884	0.81169	0.81466	0.81778	0.82102	0.82438	0.82786	0.83147	0.83521	0.83906
59	0.78949	0.79201	0.79464	0.79740	0.80029	0.80332	0.80647	0.80976	0.81319	0.81675	0.82044	0.82427	0.82822
60	0.77757	0.78010	0.78275	0.78554	0.78846	0.79152	0.79472	0.79806	0.80154	0.80517	0.80894	0.81285	0.81690
61	0.76526	0.76780	0.77047	0.77328	0.77623	0.77932	0.78255	0.78594	0.78947	0.79315	0.79699	0.80098	0.80512
62	0.75259	0.75514	0.75783	0.76065	0.76362	0.76678	0.77000	0.77342	0.77700	0.78073	0.78468	0.78869	0.79291
63	0.73959	0.74215	0.74484	0.74768	0.75066	0.75380	0.75709	0.76054	0.76415	0.76794	0.77189	0.77601	0.78031
64	0.72630	0.72886	0.73155	0.73440	0.73739	0.74054	0.74385	0.74733	0.75097	0.75479	0.75879	0.76297	0.76733
65	0.71277	0.71533	0.71803	0.72087	0.72387	0.72703	0.73035	0.73385	0.73752	0.74137	0.74541	0.74964	0.75406
66	0.69910	0.70165	0.70435	0.70719	0.71019	0.71336	0.71669	0.72020	0.72389	0.72777	0.73184	0.73610	0.74057
67	0.68537	0.68792	0.69061	0.69345	0.69644	0.69961	0.70295	0.70647	0.71017	0.71407	0.71816	0.72246	0.72697
68	0.67166	0.67419	0.67687	0.67970	0.68270	0.68586	0.68920	0.69272	0.69643	0.70034	0.70446	0.70878	0.71332
69	0.65798	0.66050	0.66317	0.66599	0.66897	0.67213	0.67546	0.67898	0.68270	0.68662	0.69074	0.69509	0.69966
70	0.64437	0.64687	0.64953	0.65234	0.65531	0.65846	0.66178	0.66530	0.66901	0.67296	0.67706	0.68142	0.68601
71	0.63086	0.63335	0.63598	0.63878	0.64173	0.64486	0.64818	0.65168	0.65539	0.65931	0.66344	0.66781	0.67241
72	0.61748	0.61990	0.62252	0.62529	0.62823	0.63134	0.63464	0.63813	0.64183	0.64574	0.64987	0.65426	0.65884
73	0.60405	0.60650	0.60909	0.61184	0.61476	0.61785	0.62113	0.62461	0.62829	0.63218	0.63630	0.64068	0.64527
74	0.59070	0.59312	0.59569	0.59842	0.60121	0.60439	0.60764	0.61109	0.61475	0.61863	0.62274	0.62708	0.63168
75	0.57744	0.57984	0.58238	0.58509	0.58795	0.59100	0.59423	0.59766	0.60130	0.60515	0.60924	0.61357	0.61815

Table VII
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse 53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.87205	0.87572	0.87945	[illegible]	0.88706	0.89094	[illegible]	0.89879	0.90274	0.90670	0.91068	0.91461	0.91854	0.92245	0.92633	0.93016
41	0.86290	0.86670	0.87057	0.87452	0.87853	0.88260	0.88671	0.89085	0.89502	0.89921	0.90341	0.90760	0.91179	0.91596	0.92010	0.92422
42	0.85322	0.85716	[illegible]	[illegible]	0.86948	0.87373	[illegible]	0.88239	0.88678	0.89120	0.89564	0.90009	0.90454	0.90898	0.91340	0.91779
43	0.84302	0.84709	0.85127	0.85553	0.85989	0.86432	0.86883	0.87339	0.87800	0.88265	0.88734	0.89204	0.89676	0.90147	0.90618	0.91087
44	0.83280	0.83660	[illegible]	[illegible]	0.84976	0.85437	[illegible]	0.85888	0.86367	0.87355	0.87849	0.88345	0.88844	0.89344	0.89844	0.90343
45	0.82108	0.82540	0.82985	0.83442	0.83910	0.84389	0.84878	0.85375	0.85880	0.86392	0.86910	0.87432	0.87959	0.88487	0.89017	0.89547
46	0.80941	0.81384	[illegible]	[illegible]	0.82796	0.83292	[illegible]	0.84318	0.84842	0.85378	0.85920	0.86468	0.87022	0.87580	0.88140	0.88702
47	0.79730	0.80184	0.80653	0.81137	0.81635	0.82147	0.82672	0.83208	0.83756	0.84313	0.84880	0.85454	0.86035	0.86622	0.87213	0.87807
48	0.78477	0.78941	[illegible]	[illegible]	0.80430	0.80957	[illegible]	0.82054	0.82622	0.83201	0.83792	0.84391	0.85000	0.85616	0.86237	0.86864
49	0.77187	0.77660	0.78150	0.78658	0.79183	0.79725	0.80283	0.80856	0.81444	0.82045	0.82658	0.83283	0.83919	0.84563	0.85216	0.85875
50	0.75867	0.76347	0.76847	0.77365	0.77903	0.78458	0.79031	0.79622	0.80228	0.80850	0.81486	0.82135	0.82797	0.83471	0.84154	0.84846
51	0.74524	0.75012	0.75520	0.76048	0.76597	0.77165	0.77752	0.78359	0.78983	0.79624	0.80283	0.80956	0.81644	0.82346	0.83060	0.83784
52	0.73169	0.73663	0.74174	0.74715	0.75274	0.75854	[illegible]	0.77076	0.77718	0.78378	0.79058	0.79764	0.80468	0.81193	0.81941	0.82698
53	0.71809	0.72308	0.72830	0.73375	0.73943	0.74533	0.75147	0.75782	0.76440	0.77118	0.77818	0.78537	0.79275	0.80032	0.80805	0.81594
54	0.70446	0.70960	0.71477	[illegible]	0.72605	0.73206	[illegible]	0.74479	0.75151	0.75847	0.76565	0.77306	0.78088	0.78861	0.79653	0.80473
55	0.69084	0.69591	0.70124	0.70681	0.71264	0.71874	0.72508	0.73169	0.73855	0.74567	0.75303	0.76064	0.76849	0.77656	0.78486	0.79337
56	0.67726	[illegible]	[illegible]	[illegible]	0.69934	0.70540	[illegible]	0.71855	0.72564	0.73280	0.74038	0.74813	0.75619	0.76450	0.77307	0.78187
57	0.66370	0.66882	0.67421	0.67987	0.68582	0.69205	0.69856	0.70537	0.71246	0.71985	0.72753	0.73550	0.74376	0.75230	0.76111	0.77019
58	0.65013	0.65526	[illegible]	[illegible]	0.67265	0.67863	[illegible]	0.69203	0.69923	0.70679	0.71461	0.72273	0.73117	0.73992	0.74898	0.75832
59	0.63654	0.64168	0.64710	0.65281	0.65883	0.66515	0.67178	0.67873	0.68601	0.69362	0.70156	0.70984	0.71845	0.72739	0.73667	0.74627
60	0.62301	0.62814	[illegible]	[illegible]	0.64598	0.65169	[illegible]	0.66583	0.67278	0.68045	0.68849	0.69690	0.70567	0.71480	0.72429	0.73414
61	0.60965	0.61478	0.62020	0.62594	0.63199	0.63837	0.64509	0.65215	0.65957	0.66736	0.67551	0.68405	0.69297	0.70228	0.71198	0.72207
62	0.59663	0.60175	0.60717	[illegible]	0.61897	0.62537	[illegible]	0.63923	0.64671	0.65457	0.66282	0.67147	0.68058	0.69001	0.69991	0.71023
63	0.58413	0.58924	0.59465	0.60039	0.60645	0.61287	0.61964	0.62679	0.63432	0.64225	0.65058	0.65934	0.66853	0.67817	0.68825	0.69879
64	0.57224	0.57733	0.58274	[illegible]	0.59454	0.60096	0.60776	0.61494	0.62251	0.63050	0.63891	0.64776	0.65707	0.66685	0.67711	0.68786
65	0.56100	0.56607	0.57146	0.57718	0.58325	0.58969	0.59650	0.60370	0.61131	0.61935	0.62783	0.63677	0.64619	0.65611	0.66653	0.67747
66	0.55042	0.55548	[illegible]	[illegible]	0.57284	0.57907	[illegible]	0.59312	0.60078	0.60885	0.61739	0.62541	0.63588	0.64597	0.65654	0.66767
67	0.54050	0.54554	0.55090	0.55660	0.56266	0.56910	0.57593	0.58318	0.59085	0.59897	0.60757	0.61666	0.62627	0.63642	0.64714	0.65844
68	0.53120	0.53622	[illegible]	[illegible]	0.55331	0.55975	[illegible]	0.57384	0.58164	0.58968	0.59884	0.60749	0.61719	0.62745	0.63829	0.64976
69	0.52249	0.52749	0.53282	0.53850	0.54455	0.55099	0.55783	0.56509	0.57281	0.58100	0.58968	0.59890	0.60867	0.61902	0.62999	0.64160
70	0.51434	0.51936	[illegible]	[illegible]	0.53665	0.54278	[illegible]	0.55690	0.56483	0.57284	0.58157	0.59084	0.60067	0.61112	0.62229	0.63396
71	0.50672	0.51169	0.51699	0.52264	0.52867	0.53510	0.54194	0.54922	0.55697	0.56521	0.57397	0.58328	0.59319	0.60372	0.61491	0.62680
72	0.49960	0.50455	[illegible]	[illegible]	0.52150	0.52792	[illegible]	0.54205	0.54981	0.55807	0.56686	0.57622	0.58619	0.59679	0.60809	0.62010
73	0.49294	0.49788	0.50315	0.50878	0.51479	0.52121	0.52806	0.53535	0.54312	0.55140	0.56022	0.56963	0.57965	0.59033	0.60172	0.61385
74	0.48672	0.49164	[illegible]	[illegible]	0.50892	0.51484	[illegible]	0.52908	0.53687	0.54517	0.55402	0.56346	0.57353	0.58428	0.59576	0.60802
75	0.48090	0.48580	0.49105	0.49666	0.50266	0.50907	0.51591	0.52322	0.53101	0.53933	0.54821	0.55768	0.56781	0.57863	0.59019	0.60256

Table VII
Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity With Pop-Up Option
Disabled Participants
Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse: 69	70	71	72	73	74	75	76	77	78	79	80
40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.95124	[illegible]	0.95852	0.96186	0.96504	0.96815	0.97121
41	0.92828	0.93230	0.93625	0.94013	0.94393	0.94767	0.95133	0.95491	0.95843	0.96187	0.96526	0.96858
42	[illegible]	[illegible]	0.93070	0.93488	[illegible]	0.94301	0.94697	0.95085	0.95467	0.95841	0.96209	0.96570
43	0.91552	0.92014	0.92469	0.92918	0.93361	0.93795	0.94223	0.94643	0.95056	0.95462	0.95862	0.96255
44	[illegible]	[illegible]	0.91821	0.92303	0.92776	0.93246	0.93708	0.94162	0.94609	0.95049	0.95483	0.95911
45	0.90076	0.90602	0.91124	0.91641	0.92151	0.92654	0.93151	0.93641	0.94124	0.94601	0.95072	0.95536
46	[illegible]	[illegible]	0.90380	0.90932	[illegible]	0.92019	0.92553	0.93080	0.93602	0.94117	0.94627	0.95130
47	0.88402	0.88996	0.89589	0.90178	0.90761	0.91340	0.91913	0.92480	0.93042	0.93598	0.94148	0.94694
48	[illegible]	[illegible]	0.88752	0.89378	[illegible]	0.90619	0.91233	0.91842	0.92445	0.93044	0.93638	0.94228
49	0.86539	0.87205	0.87871	0.88537	0.89199	0.89859	0.90515	0.91167	0.91815	0.92459	0.93099	0.93735
50	[illegible]	[illegible]	0.86952	0.87657	[illegible]	0.89068	0.89762	0.90459	0.91154	0.91845	0.92534	0.93220
51	0.84518	0.85257	0.86001	0.86746	0.87492	0.88238	0.88982	0.89726	0.90468	0.91208	0.91948	0.92686
52	[illegible]	[illegible]	0.85025	[illegible]	[illegible]	0.87390	0.88181	0.88972	0.89763	0.90555	0.91347	0.92140
53	0.82396	0.83210	0.84031	0.84859	0.85690	0.86525	0.87363	0.88203	0.89045	0.89889	0.90736	0.91584
54	[illegible]	[illegible]	0.83020	0.83888	[illegible]	0.85644	0.86529	0.87419	0.88313	0.89211	0.90118	0.91020
55	0.80207	0.81093	0.81992	0.82901	0.83819	0.84745	0.85678	0.86617	0.87564	0.88517	0.89476	0.90442
56	[illegible]	[illegible]	0.80946	0.81895	[illegible]	[illegible]	0.84806	0.85795	0.86794	0.87801	0.88817	0.89842
57	0.77952	0.78906	0.79879	0.80867	0.81869	0.82883	0.83909	0.84948	0.85998	0.87059	0.88132	0.89216
58	[illegible]	[illegible]	0.78789	0.79815	[illegible]	0.81915	0.82987	0.84073	0.85175	0.86290	0.87420	0.88564
59	0.75618	0.76636	0.77678	0.78742	0.79825	0.80925	0.82044	0.83179	0.84332	0.85503	0.86691	0.87897
60	[illegible]	[illegible]	0.76559	0.77660	[illegible]	[illegible]	0.81091	0.82277	0.83489	0.84710	0.85959	0.87228
61	0.73253	0.74333	0.75443	0.76582	0.77745	0.78933	0.80145	0.81381	0.82642	0.83927	0.85237	0.86572
62	[illegible]	[illegible]	0.74350	0.75525	[illegible]	0.77961	0.79220	0.80508	0.81824	0.83168	[illegible]	0.85945
63	0.70977	0.72117	0.73294	0.74505	0.75748	0.77024	0.78330	0.79668	0.81039	0.82443	0.83880	0.85351
64	[illegible]	[illegible]	0.72284	0.73530	[illegible]	0.76120	0.77401	0.78869	0.80294	0.81756	[illegible]	0.84795
65	0.68893	0.70087	0.71325	0.72605	0.73924	0.75282	0.76679	0.78115	0.79593	0.81112	0.82674	0.84279
66	[illegible]	[illegible]	0.70421	0.71793	[illegible]	0.74486	0.75921	0.77408	0.78937	0.80511	0.82134	0.83804
67	0.67031	0.68274	0.69569	0.70912	0.72301	0.73736	0.75217	0.76746	0.78324	0.79953	0.81634	0.83367
68	[illegible]	[illegible]	0.68769	0.70142	[illegible]	0.73095	0.74566	0.76128	0.77755	0.79436	0.81174	0.82976
69	0.65386	0.66673	0.68019	0.69419	0.70872	0.72378	0.73938	0.75553	0.77226	0.78958	0.80752	0.82607
70	[illegible]	[illegible]	0.67316	0.68743	[illegible]	0.71766	0.73362	0.75018	0.76736	0.78518	0.80365	0.82279
71	0.63938	0.65266	0.66658	0.68111	0.69623	0.71195	0.72828	0.74524	0.76285	0.78115	0.80015	0.81986
72	[illegible]	[illegible]	[illegible]	0.67528	[illegible]	0.70687	0.72334	0.74058	0.75873	0.77749	0.79701	0.81723
73	0.62675	0.64039	0.65475	0.66977	0.68545	0.70179	0.71880	0.73652	0.75499	0.77421	0.79423	0.81507
74	0.62106	[illegible]	0.64944	0.66470	[illegible]	[illegible]	0.71463	0.73272	0.75158	0.77127	0.79179	0.81317
75	0.61574	0.62973	0.64449	0.65998	0.67618	0.69311	0.71078	0.72923	0.74851	0.76863	0.78964	0.81155

Table V..

Central New York Laborers' Pension Plan

Optional Married Couple Survivor Annuity With Pop-Up Option

Disabled Participants

Basis: 7% 71GA Mortality Table (Participant Ages Set Forward 15 Years)

Age of Participant	Age of Participant's Spouse 40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.83282	0.83525	0.83775	0.84037	0.84303	[illegible]	0.84884	0.85187	0.85500	0.85823	0.86155	0.86498	0.86846
41	0.82268	0.82512	0.82766	0.83032	0.83309	0.83597	0.83896	0.84207	0.84528	0.84860	0.85203	0.85556	0.85918
42	0.81207	0.81454	0.81712	0.81981	0.82263	0.82556	0.82861	0.83179	0.83508	0.83848	0.84201	0.84564	0.84938
43	0.80101	0.80350	0.80611	0.80884	0.81169	0.81468	0.81778	0.82102	0.82438	0.82786	0.83147	0.83521	0.83906
44	0.78949	0.79201	0.79464	0.79740	0.80029	0.80332	0.80647	0.80976	0.81319	0.81675	0.82044	0.82427	0.82822
45	0.77757	0.78010	0.78275	0.78554	0.78846	0.79152	0.79472	0.79806	0.80154	0.80517	0.80894	0.81285	0.81690
46	0.76528	0.76780	[illegible]	0.77328	0.77623	0.77932	0.78255	0.78594	0.78947	0.79315	0.79698	0.80098	0.80512
47	0.75259	0.75514	0.75783	0.76065	0.76362	0.76673	0.77000	0.77342	0.77700	0.78073	0.78463	0.78869	0.79291
48	0.73959	0.74215	0.74484	0.74768	0.75066	0.75380	0.75709	0.76054	0.76415	0.76794	0.77189	0.77601	0.78031
49	0.72630	0.72886	0.73155	0.73440	0.73739	0.74054	0.74385	0.74733	0.75097	0.75479	0.75879	0.76297	0.76733
50	0.71277	0.71533	0.71803	0.72087	0.72387	0.72703	0.73035	0.73385	0.73752	0.74137	0.74541	0.74964	0.75406
51	0.69910	0.70165	0.70435	0.70719	0.71019	0.71336	0.71669	0.72020	0.72389	0.72777	0.73184	0.73610	0.74057
52	0.68537	0.68792	0.69061	0.69345	0.69644	0.69961	0.70295	0.70647	0.71017	0.71407	0.71816	0.72246	0.72697
53	0.67166	0.67419	0.67687	0.67970	0.68270	0.68586	0.68920	0.69272	0.69643	0.70034	0.70446	0.70878	0.71332
54	0.65793	0.66050	0.66317	0.66599	0.66897	0.67213	0.67546	0.67898	0.68270	0.68662	0.69074	0.69509	0.69966
55	0.64437	0.64687	0.64953	0.65234	0.65531	0.65845	0.66178	0.66530	0.66901	0.67293	0.67706	0.68142	0.68601
56	0.63086	0.63335	[illegible]	0.63878	0.64173	0.64486	0.64818	0.65168	0.65539	0.65931	0.66344	0.66781	0.67241
57	0.61743	0.61990	0.62252	0.62529	0.62823	0.63134	0.63464	0.63813	0.64183	0.64574	0.64987	0.65423	0.65884
58	0.60405	0.60650	0.60908	0.61184	0.61476	0.61785	0.62118	0.62461	0.62829	0.63218	0.63630	0.64066	0.64527
59	0.59070	0.59312	0.59569	0.59842	0.60131	0.60439	0.60764	0.61109	0.61475	0.61863	0.62274	.0.62708	0.63168
60	0.57744	0.57984	0.58238	0.58509	0.58796	0.59100	0.59423	0.59766	0.60130	0.60515	0.60924	0.61357	0.61815
61	0.56438	0.56675	0.56927	0.57195	0.57479	0.57781	0.58102	0.58442	0.58803	0.59186	0.59593	0.60024	0.60481
62	0.55168	0.55403	0.55652	0.55917	0.56198	0.56498	0.56816	0.57156	0.57512	0.57892	0.58297	0.58723	0.59181
63	0.53951	0.54183	0.54430	0.54692	0.54971	0.55267	0.55582	0.55917	0.56273	0.56651	0.57052	0.57479	0.57932
64	0.52795	0.53025	0.53269	0.53528	0.53805	0.54099	0.54411	0.54743	0.55096	0.55471	0.55870	0.56294	0.56745
65	0.51703	0.51930	0.52172	0.52429	0.52703	0.52994	0.53303	0.53633	0.53983	0.54356	0.54752	0.55174	0.55622
66	0.50578	0.50803	[illegible]	0.51297	0.51568	0.51856	0.52163	0.52490	0.52838	0.53208	0.53702	0.54121	0.54567
67	0.49716	0.49939	0.50177	0.50429	0.50698	0.50984	0.51288	0.51612	0.51957	0.52325	0.52716	0.53133	0.53577
68	0.48816	0.49037	0.49272	0.49522	0.49789	0.50072	0.50375	0.50696	0.51039	0.51404	0.51793	0.52207	0.52649
69	0.47975	0.48193	0.48426	0.48675	0.48939	0.49220	0.49520	0.49839	0.50179	0.50542	0.50929	0.51341	0.51780
70	0.47187	0.47404	0.47635	0.47882	0.48144	0.48423	0.48721	0.49038	0.49376	0.49736	0.50120	0.50530	0.50967
71	0.46451	0.46667	0.46896	0.47140	0.47400	0.47678	0.47973	0.48288	0.48624	0.48982	0.49364	0.49772	0.50207
72	0.45764	0.45977	0.46203	0.46447	0.46706	0.46981	0.47275	0.47588	0.47922	0.48278	0.48658	0.49063	0.49497
73	0.45122	0.45334	0.45560	0.45800	0.46057	0.46331	0.46622	0.46934	0.47265	0.47620	0.47998	0.48401	0.48833
74	0.44521	0.44732	0.44953	0.45185	0.45450	0.45722	0.46012	0.46322	0.46652	0.47004	0.47380	0.47782	0.48212
75	0.43959	0.44168	0.44391	0.44629	0.44883	0.45153	0.45442	0.45749	0.46078	0.46428	0.46803	0.47203	0.47632

Table

Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity
Disabled Participants

Age of Participant	Age of Participant's Spouse 40	41	42	43	44	45	46	47	48	49	50	51	52
40	0.83533	0.83793	0.84065	0.84350	0.84648	0.84958	0.85280	0.85615	0.85963	0.86322	0.86694	0.87077	0.87472
41	0.82516	0.82780	0.83057	0.83346	0.83649	0.83965	0.84294	0.84637	0.84994	0.85363	0.85746	0.86141	0.86549
42	0.81455	0.81722	0.82002	0.82296	0.82603	0.82925	0.83260	0.83610	0.83975	0.84354	0.84747	0.85154	0.85575
43	0.80348	0.80617	0.80900	0.81198	0.81509	0.81836	0.82177	0.82534	0.82906	0.83293	0.83696	0.84114	0.84547
44	0.79195	0.79467	0.79752	0.80052	0.80368	0.80698	0.81045	0.81407	0.81786	0.82181	0.82593	0.83021	0.83465
45	0.78000	0.78274	0.78561	0.78864	0.79182	0.79517	0.79867	0.80235	0.80620	0.81022	0.81441	0.81878	0.82334
46	0.76767	0.77041	0.77330	0.77635	0.77956	0.78293	0.78647	0.79019	0.79409	0.79817	0.80244	0.80690	0.81154
47	0.75497	0.75772	0.76062	0.76368	0.76691	0.77030	0.77388	0.77763	0.78158	0.78571	0.79004	0.79457	0.79930
48	0.74193	0.74469	0.74759	0.75066	0.75390	0.75731	0.76091	0.76469	0.76867	0.77285	0.77723	0.78182	0.78663
49	0.72860	0.73135	0.73425	0.73733	0.74057	0.74400	0.74761	0.75141	0.75542	0.75963	0.76406	0.76870	0.77357
50	0.71502	0.71776	0.72067	0.72374	0.72699	0.73042	0.73404	0.73786	0.74188	0.74612	0.75058	0.75527	0.76020
51	0.70130	0.70403	0.70693	0.70999	0.71324	0.71666	0.72029	0.72412	0.72815	0.73241	0.73690	0.74162	0.74659
52	0.68751	0.69023	0.69312	0.69617	0.69941	0.70283	0.70645	0.71028	0.71433	0.71860	0.72310	0.72785	0.73285
53	0.67373	0.67644	0.67930	0.68235	0.68557	0.68898	0.69260	0.69642	0.70047	0.70474	0.70925	0.71402	0.71904
54	0.65998	0.66267	0.66552	0.66854	0.67175	0.67515	0.67875	0.68257	0.68660	0.69087	0.69539	0.70016	0.70520
55	0.64630	0.64897	0.65180	0.65480	0.65799	0.66137	0.66495	0.66875	0.67278	0.67704	0.68155	0.68632	0.69137
56	0.63271	0.63536	0.63816	0.64114	0.64431	0.64767	0.65123	0.65501	0.65902	0.66326	0.66776	0.67253	0.67757
57	0.61921	0.62183	0.62461	0.62756	0.63070	0.63403	0.63757	0.64133	0.64531	0.64954	0.65402	0.65876	0.66380
58	0.60575	0.60834	0.61109	0.61402	0.61712	0.62043	0.62393	0.62766	0.63162	0.63582	0.64027	0.64500	0.65002
59	0.59232	0.59488	0.59760	0.60049	0.60357	0.60684	0.61031	0.61401	0.61793	0.62210	0.62652	0.63122	0.63622
60	0.57898	0.58151	0.58420	0.58706	0.59010	0.59333	0.59677	0.60043	0.60432	0.60845	0.61284	0.61751	0.62247
61	0.56584	0.56834	0.57099	0.57382	0.57682	0.58002	0.58342	0.58704	0.59089	0.59499	0.59934	0.60397	0.60890
62	0.55306	0.55552	0.55815	0.56094	0.56391	0.56707	0.57043	0.57401	0.57782	0.58188	0.58619	0.59078	0.59567
63	0.54080	0.54324	0.54582	0.54858	0.55151	0.55464	0.55796	0.56150	0.56527	0.56929	0.57356	0.57811	0.58296
64	0.52917	0.53157	0.53412	0.53684	0.53974	0.54283	0.54612	0.54962	0.55335	0.55732	0.56155	0.56606	0.57087
65	0.51817	0.52054	0.52306	0.52575	0.52862	0.53167	0.53492	0.53838	0.54207	0.54600	0.55019	0.55466	0.55943
66	0.50784	0.51018	0.51268	0.51533	0.51816	0.52118	0.52439	0.52782	0.53147	0.53536	0.53951	0.54394	0.54866
67	0.49816	0.50047	0.50294	0.50556	0.50836	0.51134	0.51452	0.51791	0.52153	0.52538	0.52949	0.53388	0.53856
68	0.48909	0.49138	0.49381	0.49641	0.49918	0.50213	0.50528	0.50863	0.51221	0.51603	0.52010	0.52444	0.52909
69	0.48061	0.48287	0.48528	0.48785	0.49059	0.49351	0.49662	0.49995	0.50349	0.50727	0.51131	0.51561	0.52022
70	0.47267	0.47491	0.47730	0.47984	0.48255	0.48544	0.48853	0.49182	0.49533	0.49908	0.50308	0.50735	0.51192
71	0.46526	0.46747	0.46983	0.47235	0.47504	0.47790	0.48096	0.48422	0.48770	0.49141	0.49538	0.49962	0.50415
72	0.45833	0.46052	0.46286	0.46535	0.46802	0.47085	0.47388	0.47712	0.48057	0.48425	0.48819	0.49239	0.49689
73	0.45185	0.45402	0.45634	0.45882	0.46145	0.46427	0.46727	0.47048	0.47390	0.47756	0.48146	0.48564	0.49010
74	0.44579	0.44795	0.45025	0.45270	0.45532	0.45811	0.46109	0.46427	0.46767	0.47130	0.47517	0.47932	0.48376
75	0.44012	0.44226	0.44454	0.44698	0.44957	0.45235	0.45530	0.45846	0.46183	0.46544	0.46929	0.47340	0.47782

Table .

Central New York Laborers' Pension Plan
Optional Married Couple Survivor Annuity
Disabled Participants

Age of Participant	Age of Participant's Spouse: 53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	0.87877	0.88292	0.88716	0.89149	0.89589	0.90034	0.90484	0.90936	0.91391	0.91844	0.92297	0.92746	0.93191	0.93631	0.94064	0.94490
41	0.86969	0.87401	0.87843	0.88295	0.88755	0.89223	0.89696	0.90174	0.90655	0.91136	0.91617	0.92097	0.92573	0.93044	0.93510	0.93968
42	0.86009	0.86456	0.86516	0.87387	0.87867	0.88357	0.88854	0.89357	0.89864	0.90374	0.90885	0.91395	0.91902	0.92407	0.92906	0.93399
43	0.84995	0.85457	0.85933	0.86422	0.86923	0.87435	0.87955	0.88483	0.89017	0.89555	0.90095	0.90637	0.91177	0.91715	0.92250	0.92779
44	0.83926	0.84403	0.84895	0.85402	0.85922	0.86454	0.86998	0.87551	0.88111	0.88677	0.89248	0.89821	0.90395	0.90968	0.91539	0.92105
45	0.82806	0.83296	0.83804	0.84327	0.84866	0.85419	0.85985	0.86562	0.87149	0.87743	0.88344	0.88949	0.89557	0.90165	0.90773	0.91378
46	0.81638	0.82140	0.82662	0.83201	0.83758	0.84330	0.84918	0.85518	0.86131	0.86753	0.87383	0.88020	0.88662	0.89306	0.89952	0.90596
47	0.80423	0.80937	0.81472	0.82026	0.82599	0.83190	0.83798	0.84422	0.85059	0.85708	0.86368	0.87037	0.87712	0.88392	0.89076	0.89760
48	0.79165	0.79690	0.80236	0.80803	0.81392	0.82001	0.82628	0.83273	0.83935	0.84610	0.85299	0.85998	0.86707	0.87423	0.88145	0.88870
49	0.77867	0.78401	0.78958	0.79538	0.80141	0.80766	0.81412	0.82077	0.82761	0.83462	0.84178	0.84908	0.85650	0.86401	0.87161	0.87927
50	0.76536	0.77078	0.77644	0.78235	0.78851	0.79491	0.80154	0.80839	0.81544	0.82269	0.83012	0.83771	0.84545	0.85331	0.86129	0.86936
51	0.75181	0.75730	0.76304	0.76905	0.77532	0.78186	0.78864	0.79567	0.80292	0.81040	0.81808	0.82595	0.83400	0.84220	0.85054	0.85902
52	0.73812	0.74365	0.74947	0.75556	0.76194	0.76859	0.77552	0.78270	0.79015	0.79783	0.80575	0.81389	0.82223	0.83076	0.83946	0.84833
53	0.72434	0.72993	0.73580	0.74196	0.74843	0.75518	0.76223	0.76957	0.77718	0.78506	0.79320	0.80159	0.81021	0.81905	0.82810	0.83735
54	0.71053	0.71614	0.72206	0.72829	0.73482	0.74167	0.74883	0.75629	0.76406	0.77211	0.78046	0.78908	0.79796	0.80710	0.81648	0.82609
55	0.69671	0.70235	0.70830	0.71457	0.72116	0.72809	0.73534	0.74292	0.75081	0.75903	0.76756	0.77639	0.78552	0.79493	0.80463	0.81459
56	0.68292	0.68857	0.69454	0.70084	0.70748	0.71447	0.72179	0.72947	0.73748	0.74584	0.75453	0.76355	0.77291	0.78258	0.79257	0.80286
57	0.66914	0.67479	0.68077	0.68710	0.69377	0.70080	0.70819	0.71594	0.72405	0.73252	0.74136	0.75056	0.76011	0.77001	0.78027	0.79088
58	0.65534	0.66099	0.66697	0.67330	0.67999	0.68705	0.69449	0.70230	0.71049	0.71906	0.72802	0.73737	0.74710	0.75722	0.76773	0.77862
59	0.64152	0.64715	0.65312	0.65945	0.66615	0.67323	0.68069	0.68855	0.69681	0.70546	0.71453	0.72401	0.73390	0.74421	0.75494	0.76610
60	0.62775	0.63335	0.63931	0.64563	0.65232	0.65941	0.66689	0.67478	0.68309	0.69181	0.70096	0.71056	0.72059	0.73107	0.74202	0.75343
61	0.61414	0.61972	0.62565	0.63195	0.63864	0.64572	0.65321	0.66112	0.66946	0.67824	0.68747	0.69716	0.70731	0.71795	0.72909	0.74073
62	0.60088	0.60642	0.61232	0.61860	0.62527	0.63234	0.63983	0.64775	0.65612	0.66494	0.67422	0.68399	0.69425	0.70503	0.71634	0.72819
63	0.58813	0.59364	0.59951	0.60575	0.61240	0.61945	0.62693	0.63486	0.64324	0.65208	0.66141	0.67125	0.68160	0.69250	0.70396	0.71600
64	0.57600	0.58147	0.58730	0.59351	0.60013	0.60716	0.61463	0.62255	0.63093	0.63979	0.64916	0.65905	0.66948	0.68047	0.69207	0.70428
65	0.56451	0.56994	0.57574	0.58192	0.58850	0.59551	0.60295	0.61086	0.61924	0.62811	0.63750	0.64743	0.65792	0.66900	0.68071	0.69307
66	0.55371	0.55910	0.56485	0.57100	0.57755	0.58453	0.59195	0.59984	0.60821	0.61708	0.62648	0.63644	0.64698	0.65814	0.66995	0.68244
67	0.54357	0.54892	0.55463	0.56074	0.56725	0.57420	0.58160	0.58946	0.59782	0.60669	0.61610	0.62608	0.63666	0.64787	0.65977	0.67238
68	0.53406	0.53937	0.54504	0.55111	0.55759	0.56450	0.57187	0.57971	0.58805	0.59691	0.60633	0.61632	0.62693	0.63819	0.65016	0.66287
69	0.52515	0.53042	0.53606	0.54209	0.54853	0.55541	0.56275	0.57057	0.57889	0.58773	0.59714	0.60715	0.61778	0.62908	0.64111	0.65391
70	0.51681	0.52204	0.52764	0.53364	0.54004	0.54689	0.55420	0.56199	0.57029	0.57912	0.58852	0.59853	0.60917	0.62051	0.63260	0.64548
71	0.50900	0.51420	0.51977	0.52572	0.53210	0.53891	0.54619	0.55395	0.56222	0.57104	0.58043	0.59044	0.60110	0.61246	0.62459	0.63755
72	0.50171	0.50687	0.51240	0.51832	0.52467	0.53145	0.59869	0.54643	0.55468	0.56348	0.57286	0.58286	0.59353	0.60492	0.61709	0.63010
73	0.49489	0.50002	0.50552	0.51141	0.51772	0.52447	0.53169	0.53939	0.54762	0.55640	0.56577	0.57577	0.58644	0.59785	0.61006	0.62313
74	0.48851	0.49361	0.49908	0.50494	0.51121	0.51794	0.52513	0.53281	0.54102	0.54978	0.55913	0.56913	0.57980	0.59123	0.60347	0.61660
75	0.48254	0.48761	0.49305	0.49888	0.50513	0.51182	0.51899	0.52664	0.53483	0.54357	0.55292	0.56290	0.57358	0.58502	0.59729	0.61047

Table

Central New York Laborers' Pension Plan

Optional Married Couple Survivor Annuity

Disabled Participants

Age of Participant	Age of Participant's Spouse											
	69	70	71	72	73	74	75	76	77	78	79	80
40	0.94906	0.95311	0.95701	0.96074	0.96430	0.96768	0.97088	0.97390	0.97675	0.97942	0.98192	0.98425
41	0.94418	0.94855	0.95279	0.95685	0.96072	0.96441	0.96791	0.97121	0.97433	0.97726	0.98002	0.98259
42	0.93884	0.94356	0.94815	0.95256	0.95677	0.96079	0.96461	0.96823	0.97165	0.97487	0.97789	0.98072
43	0.93300	0.93810	0.94306	0.94784	0.95242	0.95680	0.96097	0.96492	0.96866	0.97220	0.97552	0.97864
44	0.92665	0.93215	0.93750	0.94267	0.94764	0.95240	0.95694	0.96126	0.96536	0.96924	0.97289	0.97633
45	0.91978	0.92568	0.93144	0.93703	0.94241	0.94758	0.95252	0.95724	0.96172	0.96597	0.96998	0.97376
46	0.91237	0.91870	0.92489	0.93091	0.93673	0.94233	0.94769	0.95282	0.95772	0.96236	0.96677	0.97092
47	0.90443	0.91119	0.91783	0.92430	0.93057	0.93662	0.94244	0.94801	0.95334	0.95842	0.96324	0.96780
48	0.89596	0.90316	0.91026	0.91720	0.92394	0.93047	0.93676	0.94280	0.94859	0.95413	0.95939	0.96439
49	0.88696	0.89462	0.90219	0.90961	0.91684	0.92386	0.93064	0.93718	0.94347	0.94949	0.95523	0.96070
50	0.87748	0.88559	0.89364	0.90155	0.90929	0.91682	0.92412	0.93118	0.93798	0.94451	0.95077	0.95673
51	0.86757	0.87614	0.88467	0.89308	0.90133	0.90939	0.91722	0.92482	0.93216	0.93923	0.94603	0.95252
52	0.85730	0.86633	0.87534	0.88426	0.89303	0.90161	0.90999	0.91814	0.92605	0.93368	0.94103	0.94808
53	0.84674	0.85622	0.86570	0.87512	0.88441	0.89354	0.90247	0.91119	0.91967	0.92788	0.93582	0.94345
54	0.83589	0.84581	0.85577	0.86569	0.87550	0.88517	0.89466	0.90395	0.91302	0.92183	0.93037	0.93861
55	0.82478	0.83513	0.84555	0.85595	0.86628	0.87650	0.88655	0.89642	0.90609	0.91551	0.92467	0.93353
56	0.81342	0.82417	0.83504	0.84592	0.85676	0.86750	0.87811	0.88857	0.89883	0.90887	0.91866	0.92815
57	0.80178	0.81293	0.82422	0.83556	0.84689	0.85816	0.86932	0.88035	0.89121	0.90187	0.91229	0.92244
58	0.78985	0.80137	0.81307	0.82486	0.83667	0.84845	0.86015	0.87175	0.88322	0.89450	0.90557	0.91638
59	0.77765	0.78952	0.80161	0.81383	0.82611	0.83840	0.85065	0.86282	0.87489	0.88681	0.89854	0.91003
60	0.76526	0.77747	0.78994	0.80258	0.81532	0.82811	0.84090	0.85365	0.86633	0.87889	0.89130	0.90350
61	0.75284	0.76536	0.77820	0.79125	0.80444	0.81772	0.83104	0.84436	0.85766	0.87088	0.88398	0.89690
62	0.74056	0.75338	0.76656	0.78001	0.79363	0.80739	0.82123	0.83512	0.84903	0.86291	0.87670	0.89036
63	0.72860	0.74170	0.75521	0.76902	0.78306	0.79728	0.81162	0.82607	0.84057	0.85509	0.86958	0.88397
64	0.71709	0.73044	0.74425	0.75840	0.77283	0.78748	0.80231	0.81728	0.83237	0.84752	0.86268	0.87780
65	0.70608	0.71966	0.73374	0.74821	0.76300	0.77807	0.79335	0.80883	0.82448	0.84023	0.85605	0.87188
66	0.69561	0.70941	0.72374	0.73851	0.75363	0.76908	0.78480	0.80076	0.81693	0.83327	0.84973	0.86624
67	0.68570	0.69969	0.71425	0.72929	0.74473	0.76053	0.77665	0.79307	0.80975	0.82665	0.84373	0.86091
68	0.67633	0.69049	0.70526	0.72055	0.73629	0.75243	0.76893	0.78578	0.80295	0.82038	0.83805	0.85588
69	0.66749	0.68181	0.69677	0.71229	0.72830	0.74476	0.76162	0.77888	0.79650	0.81446	0.83269	0.85115
70	0.65917	0.67362	0.68877	0.70450	0.72076	0.73751	0.75471	0.77236	0.79043	0.80887	0.82766	0.84672
71	0.65133	0.66592	0.68123	0.69716	0.71366	0.73069	0.74821	0.76623	0.78472	0.80364	0.82295	0.84261
72	0.64398	0.65869	0.67415	0.69027	0.70699	0.72429	0.74212	0.76049	0.77938	0.79876	0.81859	0.83882
73	0.63709	0.65191	0.66752	0.68382	0.70075	0.71830	0.73643	0.75514	0.77442	0.79424	0.81458	0.83537
74	0.63064	0.64556	0.66130	0.67777	0.69491	0.71270	0.73111	0.75014	0.76981	0.79007	0.81089	0.83224
75	0.62458	0.63960	0.65548	0.67210	0.68944	0.70746	0.72614	0.74549	0.76552	0.78620	0.80751	0.82939

Table IX
75% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	55	56	57	58	59	60	61	62	63	64
30	0.800	0.789	0.778	0.766	0.754	0.741	0.728	0.714	0.700	0.686
31	0.802	0.791	0.780	0.768	0.755	0.743	0.729	0.716	0.702	0.688
32	0.804	0.793	0.781	0.769	0.757	0.744	0.731	0.718	0.704	0.690
33	0.806	0.795	0.783	0.771	0.759	0.746	0.733	0.720	0.706	0.691
34	0.808	0.797	0.785	0.773	0.761	0.748	0.735	0.722	0.708	0.693
35	0.810	0.799	0.787	0.775	0.763	0.750	0.737	0.724	0.710	0.696
36	0.812	0.801	0.789	0.777	0.765	0.752	0.739	0.726	0.712	0.698
37	0.814	0.803	0.791	0.780	0.767	0.755	0.742	0.728	0.714	0.700
38	0.816	0.805	0.794	0.782	0.770	0.757	0.744	0.730	0.717	0.702
39	0.818	0.807	0.796	0.784	0.772	0.760	0.746	0.733	0.719	0.705
40	0.821	0.810	0.799	0.787	0.775	0.762	0.749	0.736	0.722	0.708
41	0.823	0.812	0.801	0.790	0.777	0.765	0.752	0.738	0.724	0.710
42	0.826	0.815	0.804	0.792	0.780	0.768	0.755	0.741	0.727	0.713
43	0.829	0.818	0.807	0.795	0.783	0.770	0.757	0.744	0.730	0.716
44	0.831	0.821	0.809	0.798	0.786	0.773	0.760	0.747	0.733	0.719
45	0.834	0.823	0.812	0.801	0.789	0.777	0.764	0.750	0.737	0.722
46	0.837	0.826	0.815	0.804	0.792	0.780	0.767	0.754	0.740	0.726
47	0.840	0.829	0.819	0.807	0.795	0.783	0.770	0.757	0.743	0.729
48	0.843	0.833	0.822	0.811	0.799	0.786	0.774	0.761	0.747	0.733
49	0.846	0.836	0.825	0.814	0.802	0.790	0.777	0.764	0.751	0.737
50	0.849	0.839	0.828	0.817	0.806	0.794	0.781	0.768	0.754	0.741
51	0.852	0.842	0.832	0.821	0.809	0.797	0.785	0.772	0.758	0.745
52	0.856	0.846	0.835	0.824	0.813	0.801	0.789	0.776	0.762	0.749
53	0.859	0.849	0.839	0.828	0.817	0.805	0.793	0.780	0.767	0.753
54	0.862	0.853	0.843	0.832	0.821	0.809	0.797	0.784	0.771	0.757
55	0.866	0.856	0.846	0.836	0.825	0.813	0.801	0.788	0.775	0.762
56	0.869	0.860	0.850	0.840	0.829	0.817	0.805	0.793	0.780	0.766
57	0.873	0.864	0.854	0.844	0.833	0.821	0.809	0.797	0.784	0.771
58	0.876	0.867	0.858	0.848	0.837	0.826	0.814	0.802	0.789	0.776
59	0.880	0.871	0.862	0.852	0.841	0.830	0.818	0.806	0.794	0.781
60	0.883	0.875	0.865	0.856	0.845	0.834	0.823	0.811	0.799	0.786
61	0.887	0.878	0.869	0.860	0.850	0.839	0.828	0.816	0.803	0.791
62	0.891	0.882	0.873	0.864	0.854	0.843	0.832	0.821	0.808	0.796
63	0.894	0.886	0.877	0.868	0.858	0.848	0.837	0.825	0.813	0.801
64	0.898	0.890	0.881	0.872	0.862	0.852	0.842	0.830	0.819	0.806
65	0.901	0.893	0.885	0.876	0.867	0.857	0.846	0.835	0.824	0.812
66	0.905	0.897	0.889	0.880	0.871	0.861	0.851	0.840	0.829	0.817
67	0.908	0.901	0.893	0.884	0.875	0.866	0.856	0.845	0.834	0.822
68	0.912	0.904	0.897	0.888	0.880	0.870	0.861	0.850	0.839	0.828
69	0.915	0.908	0.900	0.892	0.884	0.875	0.865	0.855	0.844	0.833
70	0.918	0.911	0.904	0.896	0.888	0.879	0.870	0.860	0.850	0.839
71	0.921	0.915	0.908	0.900	0.892	0.884	0.875	0.865	0.855	0.844
72	0.925	0.918	0.912	0.904	0.896	0.888	0.879	0.870	0.860	0.850
73	0.928	0.922	0.915	0.908	0.901	0.893	0.884	0.875	0.865	0.855
74	0.931	0.925	0.919	0.912	0.905	0.897	0.888	0.880	0.870	0.860
75	0.934	0.928	0.922	0.916	0.909	0.901	0.893	0.884	0.875	0.866
76	0.937	0.932	0.926	0.919	0.913	0.905	0.897	0.889	0.880	0.871
77	0.940	0.935	0.929	0.923	0.916	0.909	0.902	0.894	0.885	0.876
78	0.943	0.938	0.932	0.926	0.920	0.913	0.906	0.898	0.890	0.881
79	0.945	0.941	0.935	0.930	0.924	0.917	0.910	0.903	0.895	0.886
80	0.948	0.944	0.939	0.933	0.927	0.921	0.914	0.907	0.900	0.891

75% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	65	66	67	68	69	70	71	72	73	74
30	0.672	0.657	0.642	0.627	0.612	0.596	0.580	0.563	0.548	0.530
31	0.673	0.659	0.644	0.629	0.613	0.597	0.581	0.565	0.548	0.531
32	0.675	0.661	0.646	0.630	0.615	0.599	0.583	0.566	0.550	0.533
33	0.677	0.662	0.647	0.632	0.617	0.601	0.585	0.568	0.551	0.534
34	0.679	0.664	0.649	0.634	0.619	0.603	0.586	0.570	0.553	0.536
35	0.681	0.666	0.651	0.636	0.621	0.605	0.588	0.572	0.555	0.538
36	0.683	0.669	0.654	0.638	0.623	0.607	0.591	0.574	0.557	0.540
37	0.686	0.671	0.656	0.641	0.625	0.609	0.593	0.576	0.559	0.542
38	0.688	0.673	0.658	0.643	0.627	0.611	0.595	0.578	0.561	0.544
39	0.690	0.676	0.661	0.646	0.630	0.614	0.597	0.581	0.564	0.547
40	0.693	0.678	0.663	0.648	0.632	0.616	0.600	0.583	0.566	0.549
41	0.696	0.681	0.666	0.651	0.635	0.619	0.603	0.586	0.569	0.552
42	0.699	0.684	0.669	0.654	0.638	0.622	0.606	0.589	0.572	0.554
43	0.702	0.687	0.672	0.657	0.641	0.625	0.608	0.592	0.575	0.557
44	0.705	0.690	0.675	0.660	0.644	0.628	0.612	0.595	0.578	0.560
45	0.708	0.693	0.678	0.663	0.647	0.631	0.615	0.598	0.581	0.563
46	0.711	0.697	0.682	0.667	0.651	0.635	0.618	0.601	0.584	0.567
47	0.715	0.700	0.685	0.670	0.654	0.638	0.622	0.605	0.588	0.570
48	0.719	0.704	0.689	0.674	0.658	0.642	0.626	0.609	0.591	0.574
49	0.722	0.708	0.693	0.678	0.662	0.646	0.629	0.612	0.595	0.578
50	0.726	0.712	0.697	0.682	0.666	0.650	0.633	0.616	0.599	0.582
51	0.730	0.716	0.701	0.686	0.670	0.654	0.638	0.621	0.603	0.586
52	0.735	0.720	0.705	0.690	0.675	0.658	0.642	0.625	0.608	0.590
53	0.739	0.724	0.710	0.695	0.679	0.663	0.646	0.629	0.612	0.595
54	0.743	0.729	0.714	0.699	0.684	0.668	0.651	0.634	0.617	0.599
55	0.748	0.734	0.719	0.704	0.688	0.672	0.656	0.639	0.622	0.604
56	0.752	0.738	0.724	0.709	0.693	0.677	0.661	0.644	0.627	0.609
57	0.757	0.743	0.729	0.714	0.699	0.683	0.666	0.649	0.632	0.614
58	0.762	0.748	0.734	0.719	0.704	0.688	0.672	0.655	0.637	0.620
59	0.767	0.753	0.739	0.724	0.709	0.693	0.677	0.660	0.643	0.625
60	0.772	0.759	0.744	0.730	0.715	0.699	0.683	0.666	0.649	0.631
61	0.777	0.764	0.750	0.736	0.720	0.705	0.689	0.672	0.655	0.637
62	0.783	0.769	0.756	0.741	0.726	0.711	0.695	0.678	0.661	0.643
63	0.788	0.775	0.761	0.747	0.732	0.717	0.701	0.684	0.667	0.650
64	0.794	0.781	0.767	0.753	0.738	0.723	0.707	0.691	0.674	0.656
65	0.799	0.786	0.773	0.759	0.745	0.729	0.714	0.697	0.680	0.663
66	0.805	0.792	0.779	0.765	0.751	0.736	0.720	0.704	0.687	0.670
67	0.810	0.798	0.785	0.771	0.757	0.742	0.727	0.711	0.694	0.677
68	0.816	0.804	0.791	0.778	0.764	0.749	0.734	0.718	0.701	0.684
69	0.822	0.810	0.797	0.784	0.770	0.756	0.741	0.725	0.709	0.692
70	0.827	0.815	0.803	0.790	0.777	0.763	0.748	0.732	0.716	0.699
71	0.833	0.821	0.809	0.797	0.783	0.769	0.755	0.739	0.723	0.707
72	0.839	0.827	0.816	0.803	0.790	0.776	0.762	0.747	0.731	0.715
73	0.844	0.833	0.822	0.810	0.797	0.783	0.769	0.754	0.739	0.723
74	0.850	0.839	0.828	0.816	0.804	0.790	0.777	0.762	0.747	0.731
75	0.856	0.845	0.834	0.823	0.811	0.798	0.784	0.770	0.755	0.739
76	0.861	0.851	0.840	0.829	0.817	0.805	0.791	0.777	0.762	0.747
77	0.867	0.857	0.847	0.836	0.824	0.812	0.799	0.785	0.770	0.755
78	0.872	0.863	0.853	0.842	0.831	0.819	0.806	0.793	0.778	0.764
79	0.878	0.868	0.859	0.848	0.837	0.826	0.813	0.800	0.786	0.772
80	0.883	0.874	0.865	0.855	0.844	0.833	0.821	0.808	0.794	0.780

75% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee 75	76	77	78	79	80	81	82	83	84
30	0.513	0.496	0.479	0.462	0.445	0.428	0.411	0.395	0.378	0.362
31	0.514	0.497	0.480	0.463	0.446	0.429	0.412	0.396	0.379	0.363
32	0.516	0.499	0.481	0.464	0.447	0.430	0.414	0.397	0.381	0.364
33	0.517	0.500	0.483	0.466	0.449	0.432	0.415	0.398	0.382	0.365
34	0.519	0.502	0.485	0.468	0.450	0.433	0.417	0.400	0.383	0.367
35	0.521	0.504	0.486	0.469	0.452	0.435	0.418	0.401	0.385	0.368
36	0.523	0.506	0.488	0.471	0.454	0.437	0.420	0.403	0.386	0.370
37	0.525	0.508	0.490	0.473	0.456	0.439	0.422	0.405	0.388	0.371
38	0.527	0.510	0.492	0.475	0.458	0.441	0.423	0.407	0.390	0.373
39	0.529	0.512	0.495	0.477	0.460	0.443	0.425	0.409	0.392	0.375
40	0.532	0.514	0.497	0.480	0.462	0.445	0.428	0.411	0.394	0.377
41	0.534	0.517	0.499	0.482	0.464	0.447	0.430	0.413	0.396	0.379
42	0.537	0.519	0.502	0.484	0.467	0.449	0.432	0.415	0.398	0.381
43	0.540	0.522	0.505	0.487	0.470	0.452	0.435	0.417	0.400	0.383
44	0.543	0.525	0.508	0.490	0.472	0.455	0.437	0.420	0.403	0.386
45	0.546	0.528	0.511	0.493	0.475	0.458	0.440	0.423	0.406	0.388
46	0.549	0.531	0.514	0.496	0.478	0.461	0.443	0.426	0.408	0.391
47	0.553	0.535	0.517	0.499	0.482	0.464	0.446	0.429	0.411	0.394
48	0.556	0.538	0.521	0.503	0.485	0.467	0.449	0.432	0.414	0.397
49	0.560	0.542	0.524	0.506	0.488	0.471	0.453	0.435	0.418	0.400
50	0.564	0.546	0.528	0.510	0.492	0.474	0.456	0.439	0.421	0.403
51	0.568	0.550	0.532	0.514	0.496	0.478	0.460	0.442	0.425	0.407
52	0.572	0.554	0.536	0.518	0.500	0.482	0.464	0.446	0.428	0.410
53	0.577	0.559	0.541	0.523	0.504	0.486	0.468	0.450	0.432	0.414
54	0.581	0.563	0.545	0.527	0.509	0.491	0.472	0.454	0.436	0.418
55	0.586	0.568	0.550	0.532	0.514	0.495	0.477	0.459	0.441	0.423
56	0.591	0.573	0.555	0.537	0.518	0.500	0.482	0.463	0.445	0.427
57	0.596	0.578	0.560	0.542	0.523	0.505	0.487	0.468	0.450	0.432
58	0.602	0.584	0.566	0.547	0.529	0.510	0.492	0.473	0.455	0.437
59	0.608	0.589	0.571	0.553	0.534	0.516	0.497	0.479	0.460	0.442
60	0.613	0.595	0.577	0.559	0.540	0.521	0.503	0.484	0.466	0.447
61	0.619	0.601	0.583	0.565	0.546	0.527	0.509	0.490	0.471	0.453
62	0.626	0.608	0.589	0.571	0.552	0.533	0.515	0.496	0.477	0.458
63	0.632	0.614	0.596	0.577	0.559	0.540	0.521	0.502	0.483	0.465
64	0.639	0.621	0.602	0.584	0.565	0.546	0.528	0.509	0.490	0.471
65	0.646	0.628	0.609	0.591	0.572	0.553	0.534	0.516	0.497	0.477
66	0.653	0.635	0.616	0.598	0.579	0.560	0.542	0.523	0.504	0.484
67	0.660	0.642	0.624	0.605	0.587	0.568	0.549	0.530	0.511	0.492
68	0.667	0.649	0.631	0.613	0.594	0.575	0.556	0.537	0.518	0.499
69	0.675	0.657	0.639	0.621	0.602	0.583	0.564	0.545	0.526	0.507
70	0.682	0.665	0.647	0.629	0.610	0.591	0.572	0.553	0.534	0.515
71	0.690	0.673	0.655	0.637	0.618	0.599	0.581	0.561	0.542	0.523
72	0.698	0.681	0.663	0.645	0.627	0.608	0.589	0.570	0.551	0.531
73	0.706	0.689	0.672	0.654	0.635	0.617	0.598	0.579	0.560	0.540
74	0.714	0.697	0.680	0.662	0.644	0.626	0.607	0.588	0.569	0.549
75	0.723	0.706	0.689	0.671	0.653	0.635	0.616	0.597	0.578	0.559
76	0.731	0.715	0.698	0.680	0.662	0.644	0.626	0.607	0.588	0.568
77	0.740	0.723	0.707	0.690	0.672	0.654	0.635	0.617	0.598	0.578
78	0.748	0.732	0.716	0.699	0.681	0.664	0.645	0.627	0.608	0.589
79	0.757	0.741	0.725	0.708	0.691	0.673	0.655	0.637	0.618	0.599
80	0.765	0.750	0.734	0.718	0.701	0.683	0.666	0.647	0.629	0.610

75% Joint and Survivor with Pop-Up Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee 85	86	87	88	89	90	91	92	93	94
30	0.346	0.330	0.314	0.298	0.283	0.267	0.253	0.238	0.224	0.211
31	0.347	0.331	0.315	0.299	0.283	0.268	0.253	0.239	0.225	0.211
32	0.348	0.332	0.316	0.300	0.284	0.269	0.254	0.240	0.226	0.212
33	0.349	0.333	0.317	0.301	0.285	0.270	0.255	0.241	0.227	0.213
34	0.350	0.334	0.318	0.302	0.286	0.271	0.256	0.242	0.227	0.214
35	0.352	0.335	0.319	0.303	0.288	0.272	0.257	0.243	0.228	0.214
36	0.353	0.337	0.321	0.305	0.289	0.273	0.258	0.244	0.229	0.215
37	0.355	0.338	0.322	0.306	0.290	0.275	0.260	0.245	0.230	0.216
38	0.356	0.340	0.324	0.308	0.292	0.276	0.261	0.246	0.232	0.218
39	0.358	0.342	0.325	0.309	0.293	0.277	0.262	0.247	0.233	0.219
40	0.360	0.343	0.327	0.311	0.295	0.279	0.264	0.249	0.234	0.220
41	0.362	0.345	0.329	0.313	0.296	0.281	0.265	0.250	0.236	0.221
42	0.364	0.347	0.331	0.314	0.298	0.282	0.267	0.252	0.237	0.223
43	0.366	0.350	0.333	0.316	0.300	0.284	0.269	0.253	0.239	0.224
44	0.369	0.352	0.335	0.318	0.302	0.286	0.270	0.255	0.240	0.226
45	0.371	0.354	0.337	0.321	0.304	0.288	0.272	0.257	0.242	0.227
46	0.374	0.357	0.340	0.323	0.306	0.290	0.274	0.259	0.244	0.229
47	0.377	0.359	0.342	0.325	0.309	0.293	0.277	0.261	0.246	0.231
48	0.379	0.362	0.345	0.328	0.311	0.295	0.279	0.263	0.248	0.233
49	0.383	0.365	0.348	0.331	0.314	0.297	0.281	0.266	0.250	0.235
50	0.386	0.368	0.351	0.334	0.317	0.300	0.284	0.268	0.252	0.237
51	0.389	0.372	0.354	0.337	0.320	0.303	0.287	0.271	0.255	0.240
52	0.393	0.375	0.357	0.340	0.323	0.306	0.289	0.273	0.258	0.242
53	0.396	0.379	0.361	0.343	0.326	0.309	0.292	0.276	0.260	0.245
54	0.400	0.382	0.365	0.347	0.330	0.312	0.296	0.279	0.263	0.247
55	0.404	0.386	0.368	0.351	0.333	0.316	0.299	0.282	0.266	0.250
56	0.409	0.391	0.373	0.355	0.337	0.320	0.302	0.286	0.269	0.253
57	0.413	0.395	0.377	0.359	0.341	0.323	0.306	0.289	0.273	0.257
58	0.418	0.400	0.381	0.363	0.345	0.327	0.310	0.293	0.276	0.260
59	0.423	0.405	0.386	0.368	0.350	0.332	0.314	0.297	0.280	0.264
60	0.428	0.410	0.391	0.373	0.354	0.336	0.318	0.301	0.284	0.267
61	0.434	0.415	0.396	0.378	0.359	0.341	0.323	0.306	0.288	0.271
62	0.440	0.421	0.402	0.383	0.364	0.346	0.328	0.310	0.293	0.276
63	0.446	0.426	0.407	0.389	0.370	0.351	0.333	0.315	0.297	0.280
64	0.452	0.433	0.413	0.394	0.375	0.357	0.338	0.320	0.302	0.285
65	0.458	0.439	0.420	0.400	0.381	0.362	0.344	0.326	0.308	0.290
66	0.465	0.446	0.426	0.407	0.388	0.368	0.350	0.331	0.313	0.295
67	0.472	0.453	0.433	0.414	0.394	0.375	0.356	0.337	0.319	0.301
68	0.479	0.460	0.440	0.420	0.401	0.381	0.362	0.343	0.325	0.306
69	0.487	0.467	0.447	0.428	0.408	0.388	0.369	0.350	0.331	0.312
70	0.495	0.475	0.455	0.435	0.415	0.395	0.376	0.356	0.337	0.319
71	0.503	0.483	0.463	0.443	0.423	0.403	0.383	0.364	0.344	0.325
72	0.511	0.491	0.471	0.451	0.431	0.411	0.391	0.371	0.351	0.332
73	0.520	0.500	0.480	0.460	0.439	0.419	0.399	0.379	0.359	0.339
74	0.529	0.509	0.489	0.468	0.448	0.427	0.407	0.387	0.367	0.347
75	0.539	0.519	0.498	0.478	0.457	0.436	0.416	0.395	0.375	0.355
76	0.549	0.528	0.508	0.487	0.466	0.446	0.425	0.404	0.384	0.364
77	0.559	0.538	0.518	0.497	0.476	0.455	0.434	0.414	0.393	0.373
78	0.569	0.549	0.528	0.507	0.487	0.465	0.444	0.424	0.403	0.382
79	0.579	0.559	0.539	0.518	0.497	0.476	0.455	0.434	0.413	0.392
80	0.590	0.570	0.550	0.529	0.508	0.487	0.465	0.444	0.423	0.402

75% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee 95	96	97	98	99	100
30	0.197	0.184	0.172	0.160	0.148	0.137
31	0.198	0.185	0.173	0.161	0.149	0.138
32	0.199	0.186	0.173	0.161	0.149	0.138
33	0.199	0.186	0.174	0.162	0.150	0.139
34	0.200	0.187	0.174	0.162	0.151	0.139
35	0.201	0.188	0.175	0.163	0.151	0.140
36	0.202	0.189	0.176	0.164	0.152	0.141
37	0.203	0.190	0.177	0.165	0.153	0.141
38	0.204	0.191	0.178	0.165	0.154	0.142
39	0.205	0.192	0.179	0.166	0.154	0.143
40	0.206	0.193	0.180	0.167	0.155	0.144
41	0.207	0.194	0.181	0.168	0.156	0.145
42	0.209	0.195	0.182	0.169	0.157	0.146
43	0.210	0.196	0.183	0.171	0.158	0.147
44	0.212	0.198	0.185	0.172	0.160	0.148
45	0.213	0.199	0.186	0.173	0.161	0.149
46	0.215	0.201	0.188	0.175	0.162	0.150
47	0.217	0.203	0.189	0.176	0.163	0.151
48	0.218	0.204	0.191	0.178	0.165	0.153
49	0.220	0.206	0.193	0.179	0.166	0.154
50	0.222	0.208	0.194	0.181	0.168	0.156
51	0.225	0.210	0.196	0.183	0.170	0.157
52	0.227	0.212	0.198	0.185	0.172	0.159
53	0.230	0.215	0.201	0.187	0.174	0.161
54	0.232	0.217	0.203	0.189	0.176	0.163
55	0.235	0.220	0.205	0.191	0.178	0.165
56	0.238	0.223	0.208	0.194	0.180	0.167
57	0.241	0.226	0.211	0.196	0.183	0.169
58	0.244	0.229	0.214	0.199	0.185	0.172
59	0.248	0.232	0.217	0.202	0.188	0.174
60	0.251	0.235	0.220	0.205	0.191	0.177
61	0.255	0.239	0.223	0.208	0.194	0.180
62	0.259	0.243	0.227	0.212	0.197	0.183
63	0.263	0.247	0.231	0.216	0.200	0.186
64	0.268	0.251	0.235	0.219	0.204	0.189
65	0.273	0.256	0.239	0.223	0.208	0.193
66	0.278	0.260	0.244	0.228	0.212	0.197
67	0.283	0.265	0.249	0.232	0.216	0.201
68	0.288	0.271	0.254	0.237	0.221	0.205
69	0.294	0.276	0.259	0.242	0.226	0.210
70	0.300	0.282	0.264	0.247	0.231	0.214
71	0.306	0.288	0.270	0.253	0.236	0.219
72	0.313	0.294	0.276	0.259	0.241	0.224
73	0.320	0.301	0.283	0.265	0.247	0.230
74	0.327	0.308	0.290	0.271	0.253	0.236
75	0.335	0.316	0.297	0.278	0.260	0.242
76	0.344	0.324	0.304	0.285	0.267	0.249
77	0.352	0.332	0.313	0.293	0.274	0.256
78	0.361	0.341	0.321	0.301	0.282	0.263
79	0.371	0.350	0.330	0.310	0.290	0.271
80	0.381	0.360	0.339	0.319	0.299	0.279

Table X

50% Joint and Survivor with Pop-Up Factors

i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	55	56	57	58	59	60	61	62	63	64
30	0.858	0.849	0.840	0.831	0.821	0.811	0.800	0.789	0.778	0.766
31	0.859	0.850	0.841	0.832	0.822	0.812	0.802	0.791	0.779	0.768
32	0.860	0.852	0.843	0.833	0.824	0.814	0.803	0.792	0.781	0.769
33	0.862	0.853	0.844	0.835	0.825	0.815	0.805	0.794	0.782	0.771
34	0.863	0.855	0.846	0.836	0.827	0.817	0.806	0.795	0.784	0.772
35	0.864	0.856	0.847	0.838	0.828	0.818	0.808	0.797	0.786	0.774
36	0.866	0.858	0.849	0.840	0.830	0.820	0.810	0.799	0.788	0.776
37	0.868	0.859	0.851	0.841	0.832	0.822	0.811	0.801	0.789	0.778
38	0.869	0.861	0.852	0.843	0.834	0.824	0.813	0.803	0.791	0.780
39	0.871	0.863	0.854	0.845	0.836	0.826	0.815	0.805	0.793	0.782
40	0.873	0.865	0.856	0.847	0.838	0.828	0.817	0.807	0.796	0.784
41	0.875	0.867	0.858	0.849	0.840	0.830	0.820	0.809	0.798	0.786
42	0.877	0.869	0.860	0.851	0.842	0.832	0.822	0.811	0.800	0.789
43	0.879	0.871	0.862	0.853	0.844	0.834	0.824	0.813	0.802	0.791
44	0.881	0.873	0.864	0.856	0.846	0.837	0.826	0.816	0.805	0.794
45	0.883	0.875	0.867	0.858	0.849	0.839	0.829	0.818	0.807	0.796
46	0.885	0.877	0.869	0.860	0.851	0.842	0.831	0.821	0.810	0.799
47	0.887	0.879	0.871	0.863	0.854	0.844	0.834	0.824	0.813	0.802
48	0.890	0.882	0.874	0.865	0.856	0.847	0.837	0.826	0.816	0.805
49	0.892	0.884	0.876	0.868	0.859	0.849	0.840	0.829	0.819	0.808
50	0.894	0.887	0.879	0.870	0.861	0.852	0.842	0.832	0.822	0.811
51	0.897	0.889	0.881	0.873	0.864	0.855	0.845	0.835	0.825	0.814
52	0.899	0.892	0.884	0.876	0.867	0.858	0.848	0.838	0.828	0.817
53	0.901	0.894	0.887	0.878	0.870	0.861	0.851	0.842	0.831	0.820
54	0.904	0.897	0.889	0.881	0.873	0.864	0.855	0.845	0.835	0.824
55	0.906	0.899	0.892	0.884	0.876	0.867	0.858	0.848	0.838	0.827
56	0.909	0.902	0.895	0.887	0.879	0.870	0.861	0.852	0.841	0.831
57	0.911	0.905	0.898	0.890	0.882	0.873	0.864	0.855	0.845	0.835
58	0.914	0.907	0.900	0.893	0.885	0.877	0.868	0.858	0.849	0.838
59	0.917	0.910	0.903	0.896	0.888	0.880	0.871	0.862	0.852	0.842
60	0.919	0.913	0.906	0.899	0.891	0.883	0.875	0.866	0.856	0.846
61	0.922	0.916	0.909	0.902	0.894	0.886	0.878	0.869	0.860	0.850
62	0.924	0.918	0.912	0.905	0.898	0.890	0.881	0.873	0.864	0.854
63	0.927	0.921	0.915	0.908	0.901	0.893	0.885	0.876	0.867	0.858
64	0.929	0.924	0.917	0.911	0.904	0.896	0.889	0.880	0.871	0.862
65	0.932	0.926	0.920	0.914	0.907	0.900	0.892	0.884	0.875	0.866
66	0.934	0.929	0.923	0.917	0.910	0.903	0.896	0.887	0.879	0.870
67	0.937	0.932	0.926	0.920	0.913	0.906	0.899	0.891	0.883	0.874
68	0.939	0.934	0.929	0.923	0.916	0.910	0.903	0.895	0.887	0.878
69	0.942	0.937	0.931	0.926	0.920	0.913	0.906	0.899	0.891	0.882
70	0.944	0.939	0.934	0.928	0.923	0.916	0.909	0.902	0.894	0.886
71	0.946	0.942	0.937	0.931	0.926	0.919	0.913	0.906	0.898	0.890
72	0.949	0.944	0.939	0.934	0.929	0.923	0.916	0.909	0.902	0.894
73	0.951	0.946	0.942	0.937	0.931	0.926	0.919	0.913	0.906	0.898
74	0.953	0.949	0.944	0.940	0.934	0.929	0.923	0.916	0.910	0.902
75	0.955	0.951	0.947	0.942	0.937	0.932	0.926	0.920	0.913	0.906
76	0.957	0.953	0.949	0.945	0.940	0.935	0.929	0.923	0.917	0.910
77	0.959	0.955	0.952	0.947	0.943	0.938	0.932	0.927	0.920	0.914
78	0.961	0.958	0.954	0.950	0.945	0.941	0.935	0.930	0.924	0.918
79	0.963	0.960	0.956	0.952	0.948	0.943	0.938	0.933	0.927	0.921
80	0.965	0.962	0.958	0.954	0.950	0.946	0.941	0.936	0.931	0.925

50% Joint and Survivor with Pop-Up Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	65	66	67	68	69	70	71	72	73	74
30	0.754	0.742	0.729	0.716	0.703	0.689	0.674	0.659	0.644	0.628
31	0.756	0.743	0.731	0.718	0.704	0.690	0.675	0.661	0.645	0.629
32	0.757	0.745	0.732	0.719	0.706	0.691	0.677	0.662	0.647	0.631
33	0.759	0.746	0.734	0.721	0.707	0.693	0.679	0.664	0.648	0.632
34	0.760	0.748	0.736	0.722	0.709	0.695	0.680	0.665	0.650	0.634
35	0.762	0.750	0.737	0.724	0.711	0.696	0.682	0.667	0.652	0.636
36	0.764	0.752	0.739	0.726	0.712	0.698	0.684	0.669	0.653	0.638
37	0.766	0.754	0.741	0.728	0.714	0.700	0.686	0.671	0.655	0.640
38	0.768	0.756	0.743	0.730	0.716	0.702	0.688	0.673	0.658	0.642
39	0.770	0.758	0.745	0.732	0.719	0.705	0.690	0.675	0.660	0.644
40	0.772	0.760	0.747	0.734	0.721	0.707	0.692	0.677	0.662	0.646
41	0.774	0.762	0.750	0.737	0.723	0.709	0.695	0.680	0.664	0.649
42	0.777	0.765	0.752	0.739	0.726	0.712	0.697	0.682	0.667	0.651
43	0.779	0.767	0.755	0.742	0.728	0.714	0.700	0.685	0.669	0.654
44	0.782	0.770	0.757	0.744	0.731	0.717	0.703	0.688	0.672	0.656
45	0.784	0.772	0.760	0.747	0.734	0.720	0.705	0.690	0.675	0.659
46	0.787	0.775	0.763	0.750	0.737	0.723	0.708	0.693	0.678	0.662
47	0.790	0.778	0.766	0.753	0.740	0.726	0.711	0.697	0.681	0.666
48	0.793	0.781	0.769	0.756	0.743	0.729	0.715	0.700	0.685	0.669
49	0.796	0.784	0.772	0.759	0.746	0.732	0.718	0.703	0.688	0.672
50	0.799	0.787	0.775	0.763	0.750	0.736	0.722	0.707	0.692	0.676
51	0.802	0.791	0.779	0.766	0.753	0.739	0.725	0.710	0.695	0.680
52	0.806	0.794	0.782	0.770	0.757	0.743	0.729	0.714	0.699	0.683
53	0.809	0.798	0.786	0.773	0.760	0.747	0.733	0.718	0.703	0.687
54	0.813	0.801	0.789	0.777	0.764	0.751	0.737	0.722	0.707	0.692
55	0.816	0.805	0.793	0.781	0.768	0.755	0.741	0.726	0.711	0.696
56	0.820	0.809	0.797	0.785	0.772	0.759	0.745	0.731	0.716	0.700
57	0.824	0.813	0.801	0.789	0.777	0.763	0.750	0.735	0.720	0.705
58	0.828	0.817	0.805	0.793	0.781	0.768	0.754	0.740	0.725	0.710
59	0.832	0.821	0.810	0.798	0.785	0.772	0.759	0.745	0.730	0.715
60	0.836	0.825	0.814	0.802	0.790	0.777	0.764	0.749	0.735	0.720
61	0.840	0.829	0.818	0.807	0.794	0.782	0.768	0.754	0.740	0.725
62	0.844	0.833	0.823	0.811	0.799	0.787	0.773	0.760	0.745	0.730
63	0.848	0.838	0.827	0.816	0.804	0.792	0.779	0.765	0.751	0.736
64	0.852	0.842	0.832	0.821	0.809	0.797	0.784	0.770	0.756	0.741
65	0.856	0.847	0.836	0.825	0.814	0.802	0.789	0.776	0.762	0.747
66	0.861	0.851	0.841	0.830	0.819	0.807	0.794	0.781	0.767	0.753
67	0.865	0.855	0.845	0.835	0.824	0.812	0.800	0.787	0.773	0.759
68	0.869	0.860	0.850	0.840	0.829	0.817	0.805	0.792	0.779	0.765
69	0.874	0.864	0.855	0.845	0.834	0.823	0.811	0.798	0.785	0.771
70	0.878	0.869	0.860	0.850	0.839	0.828	0.816	0.804	0.791	0.777
71	0.882	0.873	0.864	0.855	0.844	0.834	0.822	0.810	0.797	0.784
72	0.886	0.878	0.869	0.860	0.850	0.839	0.828	0.816	0.803	0.790
73	0.891	0.882	0.874	0.865	0.855	0.844	0.833	0.822	0.809	0.796
74	0.895	0.887	0.878	0.869	0.860	0.850	0.839	0.828	0.815	0.803
75	0.899	0.891	0.883	0.874	0.865	0.855	0.845	0.834	0.822	0.809
76	0.903	0.896	0.888	0.879	0.870	0.861	0.850	0.840	0.828	0.816
77	0.907	0.900	0.892	0.884	0.875	0.866	0.856	0.846	0.834	0.822
78	0.911	0.904	0.897	0.889	0.880	0.871	0.862	0.851	0.841	0.829
79	0.915	0.908	0.901	0.894	0.885	0.877	0.867	0.857	0.847	0.835
80	0.919	0.912	0.905	0.898	0.890	0.882	0.873	0.863	0.853	0.842

50% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	75	76	77	78	79	80	81	82	83	84
30	0.612	0.596	0.579	0.563	0.546	0.529	0.512	0.494	0.477	0.460
31	0.613	0.597	0.581	0.564	0.547	0.530	0.513	0.496	0.478	0.461
32	0.615	0.599	0.582	0.565	0.548	0.531	0.514	0.497	0.480	0.462
33	0.616	0.600	0.584	0.567	0.550	0.533	0.516	0.498	0.481	0.463
34	0.618	0.602	0.585	0.568	0.551	0.534	0.517	0.500	0.482	0.465
35	0.620	0.603	0.587	0.570	0.553	0.536	0.519	0.501	0.484	0.466
36	0.622	0.605	0.589	0.572	0.555	0.538	0.520	0.503	0.486	0.468
37	0.624	0.607	0.591	0.574	0.557	0.540	0.522	0.505	0.487	0.470
38	0.626	0.609	0.593	0.576	0.559	0.542	0.524	0.507	0.489	0.472
39	0.628	0.611	0.595	0.578	0.561	0.544	0.526	0.509	0.491	0.474
40	0.630	0.614	0.597	0.580	0.563	0.546	0.528	0.511	0.493	0.476
41	0.632	0.616	0.599	0.583	0.565	0.548	0.531	0.513	0.496	0.478
42	0.635	0.619	0.602	0.585	0.568	0.551	0.533	0.516	0.498	0.480
43	0.638	0.621	0.605	0.588	0.570	0.553	0.536	0.518	0.500	0.483
44	0.640	0.624	0.607	0.590	0.573	0.556	0.538	0.521	0.503	0.485
45	0.643	0.627	0.610	0.593	0.576	0.559	0.541	0.523	0.506	0.488
46	0.646	0.630	0.613	0.596	0.579	0.562	0.544	0.526	0.509	0.491
47	0.649	0.633	0.616	0.599	0.582	0.565	0.547	0.529	0.512	0.494
48	0.653	0.636	0.620	0.603	0.585	0.568	0.550	0.533	0.515	0.497
49	0.656	0.640	0.623	0.606	0.589	0.571	0.554	0.536	0.518	0.500
50	0.660	0.643	0.627	0.610	0.592	0.575	0.557	0.540	0.522	0.503
51	0.664	0.647	0.630	0.614	0.596	0.579	0.561	0.543	0.525	0.507
52	0.667	0.651	0.634	0.617	0.600	0.583	0.565	0.547	0.529	0.511
53	0.671	0.655	0.638	0.622	0.604	0.587	0.569	0.551	0.533	0.515
54	0.676	0.659	0.643	0.626	0.608	0.591	0.573	0.555	0.537	0.519
55	0.680	0.664	0.647	0.630	0.613	0.595	0.578	0.560	0.542	0.523
56	0.685	0.668	0.652	0.635	0.618	0.600	0.582	0.564	0.546	0.528
57	0.689	0.673	0.656	0.640	0.622	0.605	0.587	0.569	0.551	0.533
58	0.694	0.678	0.661	0.645	0.627	0.610	0.592	0.574	0.556	0.537
59	0.699	0.683	0.666	0.650	0.632	0.615	0.597	0.579	0.561	0.543
60	0.704	0.688	0.672	0.655	0.638	0.620	0.603	0.585	0.567	0.548
61	0.709	0.693	0.677	0.660	0.643	0.626	0.608	0.590	0.572	0.554
62	0.715	0.699	0.683	0.666	0.649	0.632	0.614	0.596	0.578	0.559
63	0.720	0.705	0.689	0.672	0.655	0.638	0.620	0.602	0.584	0.565
64	0.726	0.711	0.695	0.678	0.661	0.644	0.626	0.608	0.590	0.572
65	0.732	0.717	0.701	0.684	0.667	0.650	0.633	0.615	0.597	0.578
66	0.738	0.723	0.707	0.691	0.674	0.657	0.639	0.622	0.603	0.585
67	0.744	0.729	0.713	0.697	0.680	0.663	0.646	0.628	0.610	0.592
68	0.750	0.735	0.720	0.704	0.687	0.670	0.653	0.635	0.617	0.599
69	0.757	0.742	0.726	0.710	0.694	0.677	0.660	0.643	0.625	0.606
70	0.763	0.748	0.733	0.717	0.701	0.684	0.667	0.650	0.632	0.614
71	0.769	0.755	0.740	0.724	0.708	0.692	0.675	0.658	0.640	0.622
72	0.776	0.762	0.747	0.732	0.716	0.699	0.683	0.665	0.648	0.630
73	0.783	0.769	0.754	0.739	0.723	0.707	0.690	0.673	0.656	0.638
74	0.789	0.776	0.761	0.746	0.731	0.715	0.698	0.682	0.664	0.646
75	0.796	0.783	0.769	0.754	0.739	0.723	0.707	0.690	0.673	0.655
76	0.803	0.790	0.776	0.761	0.746	0.731	0.715	0.698	0.682	0.664
77	0.810	0.797	0.783	0.769	0.754	0.739	0.723	0.707	0.690	0.673
78	0.817	0.804	0.791	0.777	0.762	0.747	0.732	0.716	0.699	0.682
79	0.824	0.811	0.798	0.785	0.770	0.756	0.740	0.725	0.708	0.692
80	0.830	0.818	0.806	0.792	0.779	0.764	0.749	0.734	0.718	0.701

50% Joint and Survivor with Pop-Up Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	85	86	87	88	89	90	91	92	93	94
30	0.442	0.424	0.407	0.389	0.371	0.354	0.336	0.319	0.302	0.286
31	0.443	0.426	0.408	0.390	0.372	0.355	0.337	0.320	0.303	0.287
32	0.445	0.427	0.409	0.391	0.373	0.356	0.338	0.321	0.304	0.287
33	0.446	0.428	0.410	0.392	0.375	0.357	0.339	0.322	0.305	0.288
34	0.447	0.429	0.412	0.394	0.376	0.358	0.341	0.323	0.306	0.289
35	0.449	0.431	0.413	0.395	0.377	0.359	0.342	0.325	0.307	0.290
36	0.450	0.432	0.415	0.397	0.379	0.361	0.343	0.326	0.309	0.292
37	0.452	0.434	0.416	0.398	0.380	0.362	0.345	0.327	0.310	0.293
38	0.454	0.436	0.418	0.400	0.382	0.364	0.346	0.329	0.311	0.294
39	0.456	0.438	0.420	0.402	0.384	0.366	0.348	0.330	0.313	0.296
40	0.458	0.440	0.422	0.403	0.385	0.367	0.349	0.332	0.314	0.297
41	0.460	0.442	0.424	0.405	0.387	0.369	0.351	0.334	0.316	0.299
42	0.462	0.444	0.426	0.408	0.389	0.371	0.353	0.335	0.318	0.300
43	0.464	0.446	0.428	0.410	0.391	0.373	0.355	0.337	0.320	0.302
44	0.467	0.449	0.430	0.412	0.394	0.375	0.357	0.339	0.322	0.304
45	0.470	0.451	0.433	0.415	0.396	0.378	0.360	0.342	0.324	0.306
46	0.472	0.454	0.436	0.417	0.399	0.380	0.362	0.344	0.326	0.308
47	0.475	0.457	0.438	0.420	0.401	0.383	0.364	0.346	0.328	0.311
48	0.478	0.460	0.441	0.423	0.404	0.386	0.367	0.349	0.331	0.313
49	0.482	0.463	0.445	0.426	0.407	0.388	0.370	0.352	0.333	0.315
50	0.485	0.466	0.448	0.429	0.410	0.391	0.373	0.354	0.336	0.318
51	0.489	0.470	0.451	0.432	0.414	0.395	0.376	0.357	0.339	0.321
52	0.492	0.474	0.455	0.436	0.417	0.398	0.379	0.361	0.342	0.324
53	0.496	0.478	0.459	0.440	0.421	0.402	0.383	0.364	0.345	0.327
54	0.500	0.482	0.463	0.444	0.424	0.405	0.386	0.367	0.349	0.330
55	0.505	0.486	0.467	0.448	0.428	0.409	0.390	0.371	0.352	0.334
56	0.509	0.490	0.471	0.452	0.433	0.413	0.394	0.375	0.356	0.337
57	0.514	0.495	0.476	0.456	0.437	0.418	0.398	0.379	0.360	0.341
58	0.519	0.500	0.480	0.461	0.442	0.422	0.403	0.383	0.364	0.345
59	0.524	0.505	0.485	0.466	0.446	0.427	0.407	0.388	0.369	0.349
60	0.529	0.510	0.491	0.471	0.451	0.432	0.412	0.393	0.373	0.354
61	0.535	0.516	0.496	0.477	0.457	0.437	0.417	0.398	0.378	0.359
62	0.540	0.521	0.502	0.482	0.462	0.442	0.423	0.403	0.383	0.363
63	0.547	0.527	0.508	0.488	0.468	0.448	0.428	0.408	0.388	0.369
64	0.553	0.533	0.514	0.494	0.474	0.454	0.434	0.414	0.394	0.374
65	0.559	0.540	0.520	0.501	0.480	0.460	0.440	0.420	0.400	0.380
66	0.566	0.547	0.527	0.507	0.487	0.467	0.446	0.426	0.406	0.386
67	0.573	0.554	0.534	0.514	0.494	0.473	0.453	0.433	0.412	0.392
68	0.580	0.561	0.541	0.521	0.501	0.480	0.460	0.439	0.419	0.398
69	0.587	0.568	0.548	0.528	0.508	0.488	0.467	0.447	0.426	0.405
70	0.595	0.576	0.556	0.536	0.516	0.495	0.475	0.454	0.433	0.412
71	0.603	0.584	0.564	0.544	0.524	0.503	0.482	0.461	0.441	0.420
72	0.611	0.592	0.572	0.552	0.532	0.511	0.490	0.469	0.448	0.427
73	0.619	0.600	0.581	0.561	0.540	0.519	0.499	0.478	0.456	0.435
74	0.628	0.609	0.589	0.569	0.549	0.528	0.507	0.486	0.465	0.444
75	0.637	0.618	0.598	0.578	0.558	0.537	0.516	0.495	0.474	0.452
76	0.646	0.627	0.608	0.588	0.567	0.547	0.526	0.505	0.483	0.462
77	0.655	0.636	0.617	0.597	0.577	0.556	0.535	0.514	0.493	0.471
78	0.664	0.646	0.627	0.607	0.587	0.566	0.545	0.524	0.503	0.481
79	0.674	0.656	0.637	0.617	0.597	0.577	0.556	0.535	0.513	0.491
80	0.684	0.666	0.647	0.627	0.608	0.587	0.566	0.545	0.524	0.502

50% Joint and Survivor with Pop-Up Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee					
	95	96	97	98	99	100
30	0.269	0.253	0.238	0.222	0.207	0.193
31	0.270	0.254	0.238	0.223	0.208	0.193
32	0.271	0.255	0.239	0.224	0.209	0.194
33	0.272	0.256	0.240	0.224	0.209	0.195
34	0.273	0.257	0.241	0.225	0.210	0.195
35	0.274	0.258	0.242	0.226	0.211	0.196
36	0.275	0.259	0.243	0.227	0.212	0.197
37	0.276	0.260	0.244	0.228	0.213	0.198
38	0.277	0.261	0.245	0.229	0.214	0.199
39	0.279	0.262	0.246	0.230	0.215	0.200
40	0.280	0.264	0.247	0.232	0.216	0.201
41	0.282	0.265	0.249	0.233	0.217	0.202
42	0.283	0.267	0.250	0.234	0.219	0.204
43	0.285	0.268	0.252	0.236	0.220	0.205
44	0.287	0.270	0.254	0.237	0.222	0.206
45	0.289	0.272	0.255	0.239	0.223	0.208
46	0.291	0.274	0.257	0.241	0.225	0.209
47	0.293	0.276	0.259	0.243	0.227	0.211
48	0.295	0.278	0.261	0.245	0.228	0.213
49	0.298	0.280	0.263	0.247	0.230	0.215
50	0.300	0.283	0.266	0.249	0.233	0.217
51	0.303	0.285	0.268	0.251	0.235	0.219
52	0.306	0.288	0.271	0.254	0.237	0.221
53	0.309	0.291	0.274	0.256	0.240	0.223
54	0.312	0.294	0.276	0.259	0.242	0.226
55	0.315	0.297	0.279	0.262	0.245	0.228
56	0.319	0.301	0.283	0.266	0.248	0.231
57	0.322	0.304	0.286	0.268	0.251	0.234
58	0.326	0.308	0.290	0.272	0.254	0.237
59	0.330	0.312	0.293	0.275	0.258	0.240
60	0.335	0.316	0.297	0.279	0.261	0.244
61	0.339	0.320	0.302	0.283	0.265	0.247
62	0.344	0.325	0.306	0.287	0.269	0.251
63	0.349	0.330	0.311	0.292	0.273	0.256
64	0.354	0.335	0.315	0.297	0.278	0.259
65	0.360	0.340	0.321	0.301	0.283	0.264
66	0.366	0.346	0.326	0.307	0.288	0.269
67	0.372	0.352	0.332	0.312	0.293	0.274
68	0.378	0.358	0.338	0.318	0.298	0.279
69	0.385	0.364	0.344	0.324	0.304	0.285
70	0.391	0.371	0.350	0.330	0.310	0.290
71	0.399	0.378	0.357	0.337	0.316	0.296
72	0.406	0.385	0.364	0.343	0.323	0.303
73	0.414	0.393	0.372	0.351	0.330	0.309
74	0.422	0.401	0.379	0.358	0.337	0.316
75	0.431	0.409	0.388	0.366	0.345	0.324
76	0.440	0.418	0.396	0.375	0.353	0.332
77	0.449	0.427	0.405	0.384	0.362	0.340
78	0.459	0.437	0.415	0.393	0.371	0.349
79	0.469	0.447	0.425	0.402	0.380	0.358
80	0.480	0.457	0.435	0.412	0.390	0.368

Table XI
75% Joint and Survivor Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	55	56	57	58	59	60	61	62	63	64
30	0.803	0.792	0.780	0.768	0.756	0.743	0.730	0.716	0.702	0.688
31	0.804	0.793	0.782	0.770	0.758	0.745	0.732	0.718	0.704	0.690
32	0.806	0.795	0.784	0.772	0.759	0.747	0.734	0.720	0.706	0.692
33	0.808	0.797	0.786	0.774	0.761	0.749	0.736	0.722	0.708	0.694
34	0.810	0.799	0.788	0.776	0.764	0.751	0.738	0.724	0.710	0.696
35	0.813	0.802	0.790	0.778	0.766	0.753	0.740	0.726	0.712	0.698
36	0.815	0.804	0.792	0.781	0.768	0.756	0.742	0.729	0.715	0.701
37	0.817	0.806	0.795	0.783	0.771	0.758	0.745	0.731	0.717	0.703
38	0.820	0.809	0.797	0.786	0.773	0.761	0.748	0.734	0.720	0.706
39	0.822	0.811	0.800	0.788	0.776	0.763	0.750	0.737	0.723	0.709
40	0.825	0.814	0.803	0.791	0.779	0.766	0.753	0.740	0.726	0.712
41	0.828	0.817	0.806	0.794	0.782	0.769	0.756	0.743	0.729	0.715
42	0.831	0.820	0.809	0.797	0.785	0.773	0.760	0.746	0.732	0.718
43	0.834	0.823	0.812	0.801	0.788	0.776	0.763	0.749	0.736	0.721
44	0.837	0.826	0.815	0.804	0.792	0.779	0.766	0.753	0.739	0.725
45	0.840	0.830	0.819	0.807	0.795	0.783	0.770	0.757	0.743	0.729
46	0.844	0.833	0.822	0.811	0.799	0.787	0.774	0.760	0.747	0.733
47	0.847	0.837	0.826	0.815	0.803	0.791	0.778	0.764	0.751	0.737
48	0.851	0.841	0.830	0.819	0.807	0.795	0.782	0.769	0.755	0.741
49	0.854	0.844	0.834	0.823	0.811	0.799	0.786	0.773	0.759	0.745
50	0.858	0.848	0.838	0.827	0.815	0.803	0.790	0.777	0.764	0.750
51	0.862	0.852	0.842	0.831	0.819	0.807	0.795	0.782	0.769	0.755
52	0.866	0.856	0.846	0.836	0.824	0.812	0.800	0.787	0.773	0.760
53	0.870	0.860	0.850	0.840	0.828	0.817	0.804	0.792	0.778	0.765
54	0.874	0.865	0.855	0.844	0.833	0.822	0.809	0.797	0.784	0.770
55	0.878	0.869	0.859	0.849	0.838	0.826	0.814	0.802	0.789	0.775
56	0.882	0.873	0.864	0.853	0.843	0.831	0.820	0.807	0.794	0.781
57	0.886	0.878	0.868	0.858	0.848	0.837	0.825	0.813	0.800	0.787
58	0.891	0.882	0.873	0.863	0.853	0.842	0.830	0.818	0.806	0.793
59	0.895	0.886	0.877	0.868	0.858	0.847	0.836	0.824	0.811	0.799
60	0.899	0.891	0.882	0.873	0.863	0.852	0.841	0.830	0.817	0.805
61	0.903	0.895	0.887	0.878	0.868	0.858	0.847	0.835	0.823	0.811
62	0.908	0.900	0.892	0.883	0.873	0.863	0.853	0.841	0.830	0.817
63	0.912	0.904	0.896	0.888	0.879	0.869	0.858	0.847	0.836	0.824
64	0.916	0.909	0.901	0.893	0.884	0.874	0.864	0.853	0.842	0.830
65	0.920	0.913	0.906	0.898	0.889	0.880	0.870	0.860	0.849	0.837
66	0.924	0.918	0.910	0.903	0.894	0.885	0.876	0.866	0.855	0.844
67	0.928	0.922	0.915	0.907	0.899	0.891	0.882	0.872	0.861	0.850
68	0.932	0.926	0.919	0.912	0.905	0.896	0.887	0.878	0.868	0.857
69	0.936	0.930	0.924	0.917	0.910	0.902	0.893	0.884	0.874	0.864
70	0.940	0.934	0.928	0.922	0.914	0.907	0.899	0.890	0.880	0.870
71	0.944	0.938	0.932	0.926	0.919	0.912	0.904	0.896	0.886	0.877
72	0.947	0.942	0.937	0.931	0.924	0.917	0.909	0.901	0.893	0.883
73	0.951	0.946	0.941	0.935	0.929	0.922	0.915	0.907	0.899	0.890
74	0.954	0.949	0.944	0.939	0.933	0.927	0.920	0.913	0.905	0.896
75	0.957	0.953	0.948	0.943	0.938	0.932	0.925	0.918	0.910	0.902
76	0.960	0.956	0.952	0.947	0.942	0.936	0.930	0.923	0.916	0.908
77	0.963	0.959	0.955	0.951	0.946	0.941	0.935	0.928	0.922	0.914
78	0.966	0.962	0.959	0.954	0.950	0.945	0.939	0.933	0.927	0.920
79	0.969	0.965	0.962	0.958	0.954	0.949	0.944	0.938	0.932	0.926
80	0.971	0.968	0.965	0.961	0.957	0.953	0.948	0.943	0.937	0.931

75% Joint and Survivor Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee 65	66	67	68	69	70	71	72	73	74
30	0.674	0.659	0.644	0.629	0.613	0.598	0.581	0.565	0.548	0.531
31	0.675	0.661	0.646	0.631	0.615	0.599	0.583	0.566	0.550	0.533
32	0.677	0.663	0.648	0.633	0.617	0.601	0.585	0.568	0.551	0.534
33	0.679	0.665	0.650	0.634	0.619	0.603	0.587	0.570	0.553	0.536
34	0.681	0.667	0.652	0.637	0.621	0.605	0.589	0.572	0.555	0.538
35	0.684	0.669	0.654	0.639	0.623	0.607	0.591	0.574	0.557	0.540
36	0.686	0.671	0.656	0.641	0.625	0.609	0.593	0.576	0.559	0.542
37	0.689	0.674	0.659	0.644	0.628	0.612	0.595	0.578	0.561	0.544
38	0.691	0.677	0.661	0.646	0.630	0.614	0.598	0.581	0.564	0.547
39	0.694	0.679	0.664	0.649	0.633	0.617	0.600	0.584	0.567	0.549
40	0.697	0.682	0.667	0.652	0.636	0.620	0.603	0.586	0.569	0.552
41	0.700	0.685	0.670	0.655	0.639	0.623	0.606	0.589	0.572	0.555
42	0.703	0.689	0.674	0.658	0.642	0.626	0.609	0.593	0.575	0.558
43	0.707	0.692	0.677	0.662	0.646	0.629	0.613	0.596	0.579	0.561
44	0.710	0.696	0.681	0.665	0.649	0.633	0.616	0.599	0.582	0.564
45	0.714	0.699	0.684	0.669	0.653	0.637	0.620	0.603	0.586	0.568
46	0.718	0.703	0.688	0.673	0.657	0.641	0.624	0.607	0.589	0.572
47	0.722	0.707	0.692	0.677	0.661	0.645	0.628	0.611	0.593	0.576
48	0.726	0.712	0.697	0.681	0.665	0.649	0.632	0.615	0.598	0.580
49	0.731	0.716	0.701	0.686	0.670	0.654	0.637	0.620	0.602	0.584
50	0.736	0.721	0.706	0.691	0.675	0.658	0.642	0.624	0.607	0.589
51	0.740	0.726	0.711	0.696	0.680	0.663	0.646	0.629	0.612	0.594
52	0.745	0.731	0.716	0.701	0.685	0.668	0.652	0.634	0.617	0.599
53	0.751	0.736	0.721	0.706	0.690	0.674	0.657	0.640	0.622	0.604
54	0.756	0.742	0.727	0.711	0.696	0.679	0.663	0.645	0.628	0.610
55	0.761	0.747	0.732	0.717	0.702	0.685	0.668	0.651	0.633	0.615
56	0.767	0.753	0.738	0.723	0.707	0.691	0.675	0.657	0.640	0.621
57	0.773	0.759	0.744	0.729	0.714	0.698	0.681	0.664	0.646	0.628
58	0.779	0.765	0.751	0.736	0.720	0.704	0.687	0.670	0.652	0.634
59	0.785	0.771	0.757	0.742	0.727	0.711	0.694	0.677	0.659	0.641
60	0.791	0.778	0.764	0.749	0.734	0.718	0.701	0.684	0.666	0.648
61	0.798	0.784	0.770	0.756	0.741	0.725	0.708	0.691	0.674	0.656
62	0.804	0.791	0.777	0.763	0.748	0.732	0.716	0.699	0.681	0.663
63	0.811	0.798	0.784	0.770	0.755	0.740	0.724	0.707	0.689	0.671
64	0.818	0.805	0.792	0.778	0.763	0.748	0.731	0.715	0.697	0.680
65	0.825	0.812	0.799	0.785	0.771	0.756	0.740	0.723	0.706	0.688
66	0.832	0.819	0.806	0.793	0.779	0.764	0.748	0.731	0.714	0.697
67	0.839	0.827	0.814	0.801	0.787	0.772	0.756	0.740	0.723	0.706
68	0.846	0.834	0.822	0.809	0.795	0.780	0.765	0.749	0.732	0.715
69	0.853	0.841	0.829	0.816	0.803	0.789	0.774	0.758	0.742	0.724
70	0.860	0.848	0.837	0.824	0.811	0.797	0.783	0.767	0.751	0.734
71	0.867	0.856	0.844	0.832	0.820	0.806	0.792	0.776	0.760	0.744
72	0.873	0.863	0.852	0.840	0.828	0.815	0.800	0.786	0.770	0.753
73	0.880	0.870	0.860	0.848	0.836	0.823	0.809	0.795	0.780	0.763
74	0.887	0.877	0.867	0.856	0.844	0.832	0.819	0.804	0.789	0.774
75	0.893	0.884	0.874	0.864	0.853	0.841	0.828	0.814	0.799	0.784
76	0.900	0.891	0.882	0.872	0.861	0.849	0.837	0.823	0.809	0.794
77	0.906	0.898	0.889	0.879	0.869	0.858	0.846	0.833	0.819	0.804
78	0.913	0.905	0.896	0.887	0.877	0.866	0.855	0.842	0.829	0.815
79	0.919	0.911	0.903	0.894	0.885	0.875	0.864	0.852	0.839	0.825
80	0.924	0.917	0.910	0.901	0.892	0.883	0.872	0.861	0.848	0.835

75% Joint and Survivor Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	75	76	77	78	79	80	81	82	83	84
30	0.514	0.497	0.480	0.463	0.446	0.429	0.412	0.396	0.379	0.363
31	0.516	0.498	0.481	0.464	0.447	0.430	0.413	0.397	0.380	0.364
32	0.517	0.500	0.483	0.466	0.449	0.432	0.415	0.398	0.382	0.365
33	0.519	0.502	0.485	0.467	0.450	0.433	0.416	0.399	0.383	0.366
34	0.521	0.503	0.486	0.469	0.452	0.435	0.418	0.401	0.384	0.368
35	0.523	0.505	0.488	0.471	0.454	0.436	0.419	0.403	0.386	0.369
36	0.525	0.507	0.490	0.473	0.455	0.438	0.421	0.404	0.388	0.371
37	0.527	0.510	0.492	0.475	0.457	0.440	0.423	0.406	0.389	0.373
38	0.529	0.512	0.494	0.477	0.460	0.442	0.425	0.408	0.391	0.374
39	0.532	0.514	0.497	0.479	0.462	0.444	0.427	0.410	0.393	0.376
40	0.534	0.517	0.499	0.482	0.464	0.447	0.430	0.412	0.395	0.378
41	0.537	0.520	0.502	0.485	0.467	0.449	0.432	0.415	0.398	0.381
42	0.540	0.523	0.505	0.487	0.470	0.452	0.435	0.417	0.400	0.383
43	0.543	0.526	0.508	0.490	0.472	0.455	0.437	0.420	0.403	0.385
44	0.547	0.529	0.511	0.493	0.476	0.458	0.440	0.423	0.405	0.388
45	0.550	0.532	0.515	0.497	0.479	0.461	0.443	0.426	0.408	0.391
46	0.554	0.536	0.518	0.500	0.482	0.464	0.446	0.429	0.411	0.394
47	0.558	0.540	0.522	0.504	0.486	0.468	0.450	0.432	0.414	0.397
48	0.562	0.544	0.526	0.508	0.490	0.471	0.453	0.436	0.418	0.400
49	0.566	0.548	0.530	0.512	0.494	0.475	0.457	0.439	0.421	0.404
50	0.571	0.553	0.535	0.516	0.498	0.480	0.461	0.443	0.425	0.407
51	0.576	0.557	0.539	0.521	0.502	0.484	0.466	0.447	0.429	0.411
52	0.581	0.562	0.544	0.526	0.507	0.488	0.470	0.452	0.434	0.415
53	0.586	0.568	0.549	0.531	0.512	0.493	0.475	0.456	0.438	0.420
54	0.591	0.573	0.555	0.536	0.517	0.498	0.480	0.461	0.443	0.424
55	0.597	0.579	0.560	0.541	0.523	0.504	0.485	0.466	0.448	0.429
56	0.603	0.585	0.566	0.547	0.528	0.509	0.491	0.472	0.453	0.434
57	0.609	0.591	0.572	0.553	0.534	0.515	0.496	0.477	0.459	0.440
58	0.616	0.597	0.579	0.560	0.541	0.521	0.502	0.483	0.464	0.445
59	0.623	0.604	0.585	0.566	0.547	0.528	0.509	0.490	0.470	0.451
60	0.630	0.611	0.592	0.573	0.554	0.535	0.515	0.496	0.477	0.457
61	0.637	0.619	0.600	0.581	0.561	0.542	0.522	0.503	0.484	0.464
62	0.645	0.626	0.607	0.588	0.569	0.549	0.530	0.510	0.491	0.471
63	0.653	0.634	0.615	0.596	0.577	0.557	0.537	0.518	0.498	0.478
64	0.661	0.643	0.624	0.604	0.585	0.565	0.546	0.526	0.506	0.486
65	0.670	0.651	0.632	0.613	0.594	0.574	0.554	0.534	0.514	0.494
66	0.679	0.660	0.641	0.622	0.602	0.583	0.563	0.543	0.523	0.502
67	0.688	0.669	0.651	0.631	0.612	0.592	0.572	0.552	0.532	0.511
68	0.697	0.679	0.660	0.641	0.621	0.601	0.581	0.561	0.541	0.520
69	0.707	0.688	0.670	0.651	0.631	0.611	0.591	0.571	0.551	0.530
70	0.716	0.698	0.680	0.661	0.641	0.621	0.601	0.581	0.561	0.540
71	0.726	0.708	0.690	0.671	0.652	0.632	0.612	0.592	0.571	0.550
72	0.736	0.719	0.701	0.682	0.662	0.643	0.623	0.602	0.582	0.561
73	0.747	0.729	0.711	0.693	0.673	0.654	0.634	0.614	0.593	0.572
74	0.757	0.740	0.722	0.704	0.685	0.665	0.645	0.625	0.605	0.583
75	0.768	0.751	0.733	0.715	0.696	0.677	0.657	0.637	0.617	0.595
76	0.778	0.762	0.745	0.727	0.708	0.689	0.670	0.650	0.629	0.608
77	0.789	0.773	0.756	0.739	0.720	0.701	0.682	0.662	0.642	0.621
78	0.800	0.784	0.768	0.751	0.733	0.714	0.695	0.675	0.655	0.634
79	0.811	0.795	0.779	0.763	0.745	0.727	0.708	0.689	0.669	0.648
80	0.821	0.807	0.791	0.775	0.758	0.740	0.721	0.702	0.682	0.662

75% Joint and Survivor Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	85	86	87	88	89	90	91	92	93	94
30	0.347	0.330	0.314	0.299	0.283	0.268	0.253	0.239	0.225	0.211
31	0.348	0.331	0.315	0.300	0.284	0.269	0.254	0.239	0.225	0.212
32	0.349	0.332	0.316	0.301	0.285	0.270	0.255	0.240	0.226	0.212
33	0.350	0.334	0.318	0.302	0.286	0.271	0.256	0.241	0.227	0.213
34	0.351	0.335	0.319	0.303	0.287	0.272	0.257	0.242	0.228	0.214
35	0.353	0.336	0.320	0.304	0.288	0.273	0.258	0.243	0.229	0.215
36	0.354	0.338	0.322	0.305	0.290	0.274	0.259	0.244	0.230	0.216
37	0.356	0.339	0.323	0.307	0.291	0.275	0.260	0.245	0.231	0.217
38	0.358	0.341	0.325	0.308	0.292	0.277	0.262	0.247	0.232	0.218
39	0.360	0.343	0.326	0.310	0.294	0.278	0.263	0.248	0.233	0.219
40	0.362	0.345	0.328	0.312	0.296	0.280	0.264	0.249	0.235	0.220
41	0.364	0.347	0.330	0.314	0.297	0.282	0.266	0.251	0.236	0.222
42	0.366	0.349	0.332	0.316	0.299	0.283	0.268	0.253	0.238	0.223
43	0.368	0.351	0.334	0.318	0.301	0.285	0.270	0.254	0.239	0.225
44	0.371	0.354	0.337	0.320	0.304	0.287	0.272	0.256	0.241	0.226
45	0.373	0.356	0.339	0.322	0.306	0.290	0.274	0.258	0.243	0.228
46	0.376	0.359	0.342	0.325	0.308	0.292	0.276	0.260	0.245	0.230
47	0.379	0.362	0.345	0.328	0.311	0.294	0.278	0.262	0.247	0.232
48	0.383	0.365	0.348	0.330	0.313	0.297	0.281	0.265	0.249	0.234
49	0.386	0.368	0.351	0.333	0.316	0.300	0.283	0.267	0.252	0.236
50	0.389	0.372	0.354	0.337	0.319	0.302	0.286	0.270	0.254	0.239
51	0.393	0.375	0.358	0.340	0.323	0.306	0.289	0.273	0.257	0.241
52	0.397	0.379	0.361	0.344	0.326	0.309	0.292	0.276	0.260	0.244
53	0.401	0.383	0.365	0.347	0.330	0.312	0.295	0.279	0.263	0.247
54	0.406	0.388	0.369	0.351	0.333	0.316	0.299	0.282	0.266	0.250
55	0.411	0.392	0.374	0.355	0.337	0.320	0.302	0.286	0.269	0.253
56	0.416	0.397	0.378	0.360	0.342	0.324	0.306	0.289	0.273	0.256
57	0.421	0.402	0.383	0.365	0.346	0.328	0.310	0.293	0.276	0.260
58	0.426	0.407	0.388	0.370	0.351	0.333	0.315	0.297	0.280	0.263
59	0.432	0.413	0.394	0.375	0.356	0.337	0.319	0.302	0.284	0.267
60	0.438	0.419	0.399	0.380	0.361	0.343	0.324	0.306	0.289	0.272
61	0.444	0.425	0.405	0.386	0.367	0.348	0.329	0.311	0.293	0.276
62	0.451	0.431	0.412	0.392	0.373	0.354	0.335	0.316	0.298	0.281
63	0.458	0.438	0.419	0.399	0.379	0.360	0.341	0.322	0.304	0.286
64	0.466	0.446	0.426	0.406	0.386	0.366	0.347	0.328	0.309	0.291
65	0.474	0.453	0.433	0.413	0.393	0.373	0.353	0.334	0.315	0.297
66	0.482	0.461	0.441	0.420	0.400	0.380	0.360	0.341	0.321	0.303
67	0.491	0.470	0.449	0.428	0.408	0.387	0.367	0.347	0.328	0.309
68	0.500	0.479	0.458	0.437	0.416	0.395	0.375	0.355	0.335	0.315
69	0.509	0.488	0.467	0.446	0.424	0.403	0.383	0.362	0.342	0.322
70	0.519	0.498	0.476	0.455	0.433	0.412	0.391	0.370	0.350	0.330
71	0.529	0.508	0.486	0.464	0.443	0.421	0.400	0.379	0.358	0.338
72	0.539	0.518	0.496	0.474	0.452	0.431	0.409	0.388	0.366	0.346
73	0.550	0.529	0.507	0.485	0.463	0.440	0.418	0.397	0.375	0.354
74	0.562	0.540	0.518	0.496	0.473	0.451	0.429	0.407	0.385	0.363
75	0.574	0.552	0.530	0.507	0.485	0.462	0.439	0.417	0.395	0.373
76	0.586	0.564	0.542	0.519	0.496	0.474	0.451	0.428	0.406	0.383
77	0.599	0.577	0.555	0.532	0.509	0.486	0.463	0.440	0.417	0.394
78	0.613	0.591	0.568	0.545	0.522	0.499	0.475	0.452	0.429	0.405
79	0.626	0.604	0.582	0.559	0.535	0.512	0.488	0.465	0.441	0.417
80	0.640	0.618	0.596	0.573	0.549	0.526	0.502	0.478	0.454	0.430

75% Joint and Survivor Factors
i = 7.0%, UP84 (1,-4)

Age of eneficiary	Age of Employee 95	96	97	98	99	100
30	0.198	0.185	0.172	0.160	0.149	0.138
31	0.198	0.185	0.173	0.161	0.149	0.138
32	0.199	0.186	0.173	0.161	0.150	0.138
33	0.200	0.187	0.174	0.162	0.150	0.139
34	0.200	0.187	0.175	0.163	0.151	0.140
35	0.201	0.188	0.175	0.163	0.151	0.140
36	0.202	0.189	0.176	0.164	0.152	0.141
37	0.203	0.190	0.177	0.165	0.153	0.142
38	0.204	0.191	0.178	0.166	0.154	0.142
39	0.205	0.192	0.179	0.167	0.155	0.143
40	0.207	0.193	0.180	0.168	0.156	0.144
41	0.208	0.194	0.181	0.169	0.157	0.145
42	0.209	0.196	0.183	0.170	0.158	0.146
43	0.211	0.197	0.184	0.171	0.159	0.147
44	0.212	0.198	0.185	0.172	0.160	0.148
45	0.214	0.200	0.187	0.174	0.161	0.149
46	0.216	0.202	0.188	0.175	0.163	0.150
47	0.217	0.203	0.190	0.177	0.164	0.152
48	0.219	0.205	0.192	0.178	0.165	0.153
49	0.222	0.207	0.193	0.180	0.167	0.155
50	0.224	0.209	0.195	0.182	0.169	0.156
51	0.226	0.211	0.197	0.184	0.171	0.158
52	0.229	0.214	0.200	0.186	0.173	0.160
53	0.231	0.216	0.202	0.188	0.175	0.162
54	0.234	0.219	0.204	0.190	0.177	0.164
55	0.237	0.222	0.207	0.193	0.179	0.166
56	0.240	0.225	0.210	0.195	0.181	0.168
57	0.244	0.228	0.213	0.198	0.184	0.170
58	0.247	0.231	0.216	0.201	0.187	0.173
59	0.251	0.235	0.219	0.204	0.190	0.176
60	0.255	0.238	0.223	0.208	0.193	0.179
61	0.259	0.242	0.227	0.211	0.196	0.182
62	0.263	0.247	0.230	0.215	0.200	0.185
63	0.268	0.251	0.235	0.219	0.203	0.188
64	0.273	0.256	0.239	0.223	0.207	0.192
65	0.279	0.261	0.244	0.227	0.211	0.196
66	0.284	0.266	0.249	0.232	0.216	0.200
67	0.290	0.272	0.254	0.237	0.221	0.204
68	0.296	0.278	0.260	0.242	0.226	0.209
69	0.303	0.284	0.266	0.248	0.231	0.214
70	0.310	0.291	0.272	0.254	0.236	0.219
71	0.317	0.298	0.279	0.260	0.242	0.225
72	0.325	0.305	0.286	0.267	0.248	0.230
73	0.333	0.313	0.293	0.274	0.255	0.237
74	0.342	0.321	0.301	0.281	0.262	0.243
75	0.351	0.330	0.309	0.289	0.269	0.250
76	0.361	0.339	0.318	0.298	0.277	0.258
77	0.372	0.349	0.328	0.307	0.286	0.266
78	0.383	0.360	0.338	0.316	0.295	0.274
79	0.394	0.371	0.349	0.326	0.305	0.283
80	0.406	0.383	0.360	0.337	0.316	0.293

Table XII
50% Joint and Survivor Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	55	56	57	58	59	60	61	62	63	64
30	0.859	0.851	0.842	0.832	0.823	0.813	0.802	0.791	0.780	0.768
31	0.861	0.852	0.843	0.834	0.824	0.814	0.803	0.793	0.781	0.769
32	0.862	0.853	0.845	0.835	0.826	0.816	0.805	0.794	0.783	0.771
33	0.863	0.855	0.846	0.837	0.827	0.817	0.807	0.796	0.784	0.773
34	0.865	0.857	0.848	0.839	0.829	0.819	0.808	0.797	0.786	0.774
35	0.867	0.858	0.850	0.840	0.831	0.821	0.810	0.799	0.788	0.776
36	0.868	0.860	0.851	0.842	0.833	0.823	0.812	0.801	0.790	0.778
37	0.870	0.862	0.853	0.844	0.835	0.825	0.814	0.803	0.792	0.780
38	0.872	0.864	0.855	0.846	0.837	0.827	0.816	0.805	0.794	0.783
39	0.874	0.866	0.857	0.848	0.839	0.829	0.818	0.808	0.796	0.785
40	0.876	0.868	0.859	0.850	0.841	0.831	0.821	0.810	0.799	0.787
41	0.878	0.870	0.862	0.853	0.843	0.833	0.823	0.812	0.801	0.790
42	0.881	0.872	0.864	0.855	0.846	0.836	0.826	0.815	0.804	0.792
43	0.883	0.875	0.866	0.858	0.848	0.839	0.828	0.818	0.807	0.795
44	0.885	0.877	0.869	0.860	0.851	0.841	0.831	0.821	0.810	0.798
45	0.888	0.880	0.871	0.863	0.854	0.844	0.834	0.823	0.813	0.801
46	0.890	0.882	0.874	0.866	0.856	0.847	0.837	0.826	0.816	0.804
47	0.893	0.885	0.877	0.868	0.859	0.850	0.840	0.830	0.819	0.808
48	0.895	0.888	0.880	0.871	0.862	0.853	0.843	0.833	0.822	0.811
49	0.898	0.891	0.883	0.874	0.865	0.856	0.846	0.836	0.826	0.814
50	0.901	0.893	0.886	0.877	0.869	0.859	0.850	0.840	0.829	0.818
51	0.904	0.896	0.889	0.881	0.872	0.863	0.853	0.843	0.833	0.822
52	0.906	0.899	0.892	0.884	0.875	0.866	0.857	0.847	0.837	0.826
53	0.909	0.902	0.895	0.887	0.879	0.870	0.861	0.851	0.841	0.830
54	0.912	0.905	0.898	0.890	0.882	0.873	0.864	0.855	0.845	0.834
55	0.915	0.909	0.901	0.894	0.886	0.877	0.868	0.859	0.849	0.838
56	0.918	0.912	0.905	0.897	0.889	0.881	0.872	0.863	0.853	0.842
57	0.921	0.915	0.908	0.901	0.893	0.885	0.876	0.867	0.857	0.847
58	0.924	0.918	0.911	0.904	0.897	0.889	0.880	0.871	0.861	0.851
59	0.927	0.921	0.915	0.908	0.900	0.893	0.884	0.875	0.866	0.856
60	0.930	0.925	0.918	0.911	0.904	0.896	0.888	0.880	0.870	0.861
61	0.933	0.928	0.922	0.915	0.908	0.900	0.892	0.884	0.875	0.865
62	0.936	0.931	0.925	0.919	0.912	0.904	0.897	0.888	0.880	0.870
63	0.939	0.934	0.928	0.922	0.916	0.908	0.901	0.893	0.884	0.875
64	0.942	0.937	0.932	0.926	0.919	0.913	0.905	0.897	0.889	0.880
65	0.945	0.940	0.935	0.929	0.923	0.917	0.909	0.902	0.894	0.885
66	0.948	0.943	0.938	0.933	0.927	0.920	0.914	0.906	0.898	0.890
67	0.951	0.947	0.942	0.936	0.931	0.924	0.918	0.911	0.903	0.895
68	0.954	0.949	0.945	0.940	0.934	0.928	0.922	0.915	0.908	0.900
69	0.957	0.952	0.948	0.943	0.938	0.932	0.926	0.919	0.912	0.905
70	0.959	0.955	0.951	0.946	0.941	0.936	0.930	0.924	0.917	0.910
71	0.962	0.958	0.954	0.950	0.945	0.940	0.934	0.928	0.921	0.914
72	0.964	0.961	0.957	0.953	0.948	0.943	0.938	0.932	0.926	0.919
73	0.966	0.963	0.960	0.956	0.951	0.947	0.942	0.936	0.930	0.924
74	0.969	0.966	0.962	0.959	0.954	0.950	0.945	0.940	0.934	0.928
75	0.971	0.968	0.965	0.961	0.958	0.953	0.949	0.944	0.938	0.933
76	0.973	0.970	0.967	0.964	0.960	0.957	0.952	0.948	0.942	0.937
77	0.975	0.973	0.970	0.967	0.963	0.960	0.956	0.951	0.946	0.941
78	0.977	0.975	0.972	0.969	0.966	0.963	0.959	0.955	0.950	0.945
79	0.979	0.977	0.974	0.972	0.969	0.965	0.962	0.958	0.954	0.949
80	0.981	0.979	0.976	0.974	0.971	0.968	0.965	0.961	0.957	0.953

50% Joint and Survivor Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee 65	66	67	68	69	70	71	72	73	74
30	0.756	0.744	0.731	0.718	0.704	0.690	0.676	0.661	0.645	0.629
31	0.757	0.745	0.732	0.719	0.706	0.692	0.677	0.662	0.647	0.631
32	0.759	0.747	0.734	0.721	0.707	0.693	0.679	0.664	0.648	0.632
33	0.761	0.748	0.736	0.723	0.709	0.695	0.680	0.665	0.650	0.634
34	0.762	0.750	0.737	0.724	0.711	0.697	0.682	0.667	0.652	0.636
35	0.764	0.752	0.739	0.726	0.713	0.699	0.684	0.669	0.653	0.638
36	0.766	0.754	0.741	0.728	0.715	0.701	0.686	0.671	0.655	0.640
37	0.768	0.756	0.743	0.730	0.717	0.703	0.688	0.673	0.658	0.642
38	0.771	0.758	0.746	0.733	0.719	0.705	0.690	0.675	0.660	0.644
39	0.773	0.761	0.748	0.735	0.721	0.707	0.693	0.678	0.662	0.646
40	0.775	0.763	0.750	0.737	0.724	0.710	0.695	0.680	0.665	0.649
41	0.778	0.766	0.753	0.740	0.727	0.712	0.698	0.683	0.667	0.651
42	0.781	0.768	0.756	0.743	0.729	0.715	0.701	0.686	0.670	0.654
43	0.783	0.771	0.759	0.746	0.732	0.718	0.704	0.689	0.673	0.657
44	0.786	0.774	0.762	0.749	0.735	0.721	0.707	0.692	0.676	0.660
45	0.789	0.777	0.765	0.752	0.738	0.724	0.710	0.695	0.679	0.664
46	0.793	0.781	0.768	0.755	0.742	0.728	0.713	0.698	0.683	0.667
47	0.796	0.784	0.772	0.759	0.745	0.731	0.717	0.702	0.686	0.671
48	0.799	0.787	0.775	0.762	0.749	0.735	0.721	0.706	0.690	0.674
49	0.803	0.791	0.779	0.766	0.753	0.739	0.725	0.710	0.694	0.678
50	0.807	0.795	0.783	0.770	0.757	0.743	0.729	0.714	0.698	0.682
51	0.811	0.799	0.787	0.774	0.761	0.747	0.733	0.718	0.703	0.687
52	0.815	0.803	0.791	0.778	0.765	0.752	0.737	0.722	0.707	0.691
53	0.819	0.807	0.795	0.783	0.770	0.756	0.742	0.727	0.712	0.696
54	0.823	0.811	0.800	0.787	0.774	0.761	0.747	0.732	0.717	0.701
55	0.827	0.816	0.804	0.792	0.779	0.766	0.751	0.737	0.722	0.706
56	0.832	0.820	0.809	0.797	0.784	0.771	0.757	0.742	0.727	0.711
57	0.836	0.825	0.814	0.802	0.789	0.776	0.762	0.747	0.732	0.717
58	0.841	0.830	0.819	0.807	0.794	0.781	0.767	0.753	0.738	0.722
59	0.846	0.835	0.824	0.812	0.800	0.787	0.773	0.759	0.744	0.728
60	0.851	0.840	0.829	0.817	0.805	0.792	0.779	0.765	0.750	0.734
61	0.856	0.845	0.834	0.823	0.811	0.798	0.785	0.771	0.756	0.741
62	0.861	0.850	0.840	0.828	0.817	0.804	0.791	0.777	0.762	0.747
63	0.866	0.856	0.845	0.834	0.822	0.810	0.797	0.783	0.769	0.754
64	0.871	0.861	0.851	0.840	0.828	0.816	0.803	0.790	0.776	0.761
65	0.876	0.866	0.856	0.846	0.834	0.823	0.810	0.797	0.783	0.768
66	0.881	0.872	0.862	0.852	0.841	0.829	0.817	0.803	0.790	0.775
67	0.886	0.877	0.868	0.858	0.847	0.835	0.823	0.810	0.797	0.783
68	0.892	0.883	0.874	0.864	0.853	0.842	0.830	0.817	0.804	0.790
69	0.897	0.888	0.879	0.870	0.859	0.849	0.837	0.825	0.811	0.798
70	0.902	0.894	0.885	0.876	0.866	0.855	0.844	0.832	0.819	0.805
71	0.907	0.899	0.891	0.882	0.872	0.862	0.851	0.839	0.826	0.813
72	0.912	0.904	0.896	0.888	0.878	0.868	0.858	0.846	0.834	0.821
73	0.917	0.909	0.902	0.893	0.884	0.875	0.864	0.853	0.841	0.829
74	0.922	0.915	0.907	0.899	0.891	0.881	0.871	0.860	0.849	0.837
75	0.926	0.920	0.913	0.905	0.897	0.888	0.878	0.868	0.857	0.845
76	0.931	0.925	0.918	0.911	0.903	0.894	0.885	0.875	0.864	0.853
77	0.936	0.930	0.923	0.916	0.909	0.901	0.892	0.882	0.872	0.861
78	0.940	0.934	0.928	0.922	0.915	0.907	0.898	0.889	0.879	0.868
79	0.944	0.939	0.933	0.927	0.920	0.913	0.905	0.896	0.886	0.876
80	0.948	0.943	0.938	0.932	0.926	0.919	0.911	0.903	0.894	0.884

50% Joint and Survivor Factors
i = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	75	76	77	78	79	80	81	82	83	84
30	0.613	0.597	0.581	0.564	0.547	0.530	0.513	0.495	0.478	0.461
31	0.615	0.599	0.582	0.565	0.548	0.531	0.514	0.497	0.479	0.462
32	0.616	0.600	0.583	0.567	0.550	0.532	0.515	0.498	0.481	0.463
33	0.618	0.602	0.585	0.568	0.551	0.534	0.517	0.499	0.482	0.464
34	0.620	0.603	0.587	0.570	0.553	0.536	0.518	0.501	0.484	0.466
35	0.622	0.605	0.589	0.572	0.555	0.537	0.520	0.503	0.486	0.468
36	0.623	0.607	0.590	0.574	0.556	0.539	0.522	0.504	0.487	0.469
37	0.626	0.609	0.593	0.576	0.558	0.541	0.524	0.506	0.489	0.471
38	0.628	0.611	0.595	0.578	0.561	0.543	0.526	0.508	0.491	0.473
39	0.630	0.614	0.597	0.580	0.563	0.545	0.528	0.511	0.493	0.475
40	0.633	0.616	0.599	0.582	0.565	0.548	0.530	0.513	0.495	0.477
41	0.635	0.619	0.602	0.585	0.568	0.550	0.533	0.515	0.498	0.480
42	0.638	0.622	0.605	0.588	0.570	0.553	0.535	0.518	0.500	0.482
43	0.641	0.624	0.608	0.591	0.573	0.556	0.538	0.521	0.503	0.485
44	0.644	0.627	0.611	0.594	0.576	0.559	0.541	0.523	0.506	0.487
45	0.647	0.631	0.614	0.597	0.579	0.562	0.544	0.526	0.508	0.490
46	0.651	0.634	0.617	0.600	0.583	0.565	0.547	0.530	0.512	0.493
47	0.654	0.638	0.621	0.604	0.586	0.569	0.551	0.533	0.515	0.497
48	0.658	0.641	0.625	0.607	0.590	0.572	0.554	0.537	0.518	0.500
49	0.662	0.645	0.629	0.611	0.594	0.576	0.558	0.540	0.522	0.504
50	0.666	0.650	0.633	0.615	0.598	0.580	0.562	0.544	0.526	0.508
51	0.670	0.654	0.637	0.620	0.602	0.584	0.567	0.548	0.530	0.512
52	0.675	0.658	0.642	0.624	0.607	0.589	0.571	0.553	0.535	0.516
53	0.680	0.663	0.646	0.629	0.611	0.594	0.576	0.557	0.539	0.520
54	0.685	0.668	0.651	0.634	0.616	0.598	0.580	0.562	0.544	0.525
55	0.690	0.673	0.656	0.639	0.621	0.604	0.586	0.567	0.549	0.530
56	0.695	0.679	0.662	0.645	0.627	0.609	0.591	0.573	0.554	0.535
57	0.701	0.684	0.667	0.650	0.632	0.615	0.596	0.578	0.560	0.541
58	0.706	0.690	0.673	0.656	0.638	0.620	0.602	0.584	0.565	0.546
59	0.712	0.696	0.679	0.662	0.644	0.626	0.608	0.590	0.571	0.552
60	0.719	0.702	0.686	0.668	0.651	0.633	0.615	0.596	0.578	0.558
61	0.725	0.709	0.692	0.675	0.657	0.640	0.621	0.603	0.584	0.565
62	0.732	0.715	0.699	0.682	0.664	0.646	0.628	0.610	0.591	0.572
63	0.738	0.722	0.706	0.689	0.671	0.654	0.635	0.617	0.598	0.579
64	0.745	0.730	0.713	0.696	0.679	0.661	0.643	0.624	0.606	0.586
65	0.753	0.737	0.721	0.704	0.687	0.669	0.651	0.632	0.613	0.594
66	0.760	0.744	0.728	0.712	0.694	0.677	0.659	0.640	0.622	0.602
67	0.768	0.752	0.736	0.720	0.703	0.685	0.667	0.649	0.630	0.611
68	0.775	0.760	0.744	0.728	0.711	0.694	0.676	0.657	0.639	0.619
69	0.783	0.768	0.753	0.736	0.720	0.702	0.685	0.666	0.648	0.628
70	0.791	0.776	0.761	0.745	0.728	0.711	0.694	0.675	0.657	0.638
71	0.799	0.785	0.770	0.754	0.737	0.720	0.703	0.685	0.666	0.647
72	0.807	0.793	0.778	0.763	0.746	0.730	0.712	0.694	0.676	0.657
73	0.815	0.802	0.787	0.772	0.756	0.739	0.722	0.704	0.686	0.667
74	0.824	0.810	0.796	0.781	0.765	0.749	0.732	0.714	0.696	0.678
75	0.832	0.819	0.805	0.790	0.775	0.759	0.742	0.725	0.707	0.688
76	0.840	0.827	0.814	0.800	0.785	0.769	0.752	0.735	0.718	0.699
77	0.849	0.836	0.823	0.809	0.794	0.779	0.763	0.746	0.729	0.711
78	0.857	0.845	0.832	0.819	0.804	0.789	0.774	0.757	0.740	0.722
79	0.865	0.854	0.841	0.828	0.814	0.800	0.784	0.768	0.752	0.734
80	0.873	0.862	0.850	0.838	0.824	0.810	0.795	0.779	0.763	0.746

50% Joint and Survivor Factors
I = 7.0%, UP84 (1,-4)

Age of Beneficiary	Age of Employee									
	85	86	87	88	89	90	91	92	93	94
30	0.443	0.425	0.408	0.390	0.372	0.354	0.337	0.320	0.303	0.286
31	0.444	0.426	0.409	0.391	0.373	0.355	0.338	0.321	0.304	0.287
32	0.445	0.428	0.410	0.392	0.374	0.356	0.339	0.322	0.305	0.288
33	0.447	0.429	0.411	0.393	0.375	0.358	0.340	0.323	0.306	0.289
34	0.448	0.430	0.412	0.395	0.377	0.359	0.341	0.324	0.307	0.290
35	0.450	0.432	0.414	0.396	0.378	0.360	0.343	0.325	0.308	0.291
36	0.451	0.433	0.415	0.397	0.379	0.362	0.344	0.326	0.309	0.292
37	0.453	0.435	0.417	0.399	0.381	0.363	0.345	0.328	0.311	0.293
38	0.455	0.437	0.419	0.401	0.383	0.365	0.347	0.329	0.312	0.295
39	0.457	0.439	0.421	0.403	0.385	0.366	0.349	0.331	0.314	0.296
40	0.459	0.441	0.423	0.405	0.386	0.368	0.350	0.333	0.315	0.298
41	0.462	0.443	0.425	0.407	0.388	0.370	0.352	0.334	0.317	0.300
42	0.464	0.446	0.427	0.409	0.391	0.372	0.354	0.336	0.319	0.301
43	0.466	0.448	0.430	0.411	0.393	0.375	0.356	0.338	0.321	0.303
44	0.469	0.451	0.432	0.414	0.395	0.377	0.359	0.341	0.323	0.305
45	0.472	0.454	0.435	0.416	0.398	0.379	0.361	0.343	0.325	0.307
46	0.475	0.457	0.438	0.419	0.401	0.382	0.364	0.345	0.327	0.309
47	0.478	0.460	0.441	0.422	0.403	0.385	0.366	0.348	0.330	0.312
48	0.482	0.463	0.444	0.425	0.406	0.388	0.369	0.351	0.332	0.314
49	0.485	0.466	0.448	0.429	0.410	0.391	0.372	0.354	0.335	0.317
50	0.489	0.470	0.451	0.432	0.413	0.394	0.375	0.357	0.338	0.320
51	0.493	0.474	0.455	0.436	0.417	0.398	0.379	0.360	0.341	0.323
52	0.497	0.478	0.459	0.440	0.420	0.401	0.382	0.363	0.345	0.326
53	0.502	0.482	0.463	0.444	0.424	0.405	0.386	0.367	0.348	0.329
54	0.506	0.487	0.468	0.448	0.429	0.409	0.390	0.371	0.352	0.333
55	0.511	0.492	0.472	0.453	0.433	0.414	0.394	0.375	0.356	0.337
56	0.516	0.497	0.477	0.458	0.438	0.418	0.398	0.379	0.360	0.341
57	0.521	0.502	0.482	0.463	0.443	0.423	0.403	0.384	0.364	0.345
58	0.527	0.507	0.488	0.468	0.448	0.428	0.408	0.388	0.369	0.349
59	0.533	0.513	0.493	0.473	0.453	0.433	0.413	0.393	0.373	0.354
60	0.539	0.519	0.499	0.479	0.459	0.439	0.418	0.398	0.378	0.359
61	0.545	0.526	0.506	0.485	0.465	0.445	0.424	0.404	0.384	0.364
62	0.552	0.532	0.512	0.492	0.471	0.451	0.430	0.410	0.389	0.369
63	0.559	0.539	0.519	0.499	0.478	0.457	0.437	0.416	0.395	0.375
64	0.567	0.547	0.526	0.506	0.485	0.464	0.443	0.422	0.402	0.381
65	0.574	0.554	0.534	0.513	0.492	0.471	0.450	0.429	0.408	0.387
66	0.583	0.562	0.542	0.521	0.500	0.479	0.458	0.436	0.415	0.394
67	0.591	0.571	0.550	0.529	0.508	0.487	0.465	0.444	0.423	0.401
68	0.600	0.579	0.559	0.538	0.516	0.495	0.473	0.452	0.430	0.409
69	0.609	0.588	0.568	0.547	0.525	0.504	0.482	0.460	0.438	0.417
70	0.618	0.598	0.577	0.556	0.534	0.512	0.491	0.469	0.447	0.425
71	0.627	0.607	0.586	0.565	0.544	0.522	0.500	0.478	0.455	0.433
72	0.637	0.617	0.596	0.575	0.553	0.531	0.509	0.487	0.465	0.442
73	0.647	0.627	0.607	0.585	0.564	0.541	0.519	0.497	0.474	0.451
74	0.658	0.638	0.617	0.596	0.574	0.552	0.530	0.507	0.484	0.461
75	0.669	0.649	0.628	0.607	0.585	0.563	0.540	0.518	0.495	0.472
76	0.680	0.660	0.640	0.618	0.597	0.574	0.552	0.529	0.506	0.482
77	0.692	0.672	0.651	0.630	0.609	0.586	0.564	0.541	0.517	0.494
78	0.703	0.684	0.664	0.643	0.621	0.599	0.576	0.553	0.529	0.506
79	0.715	0.696	0.676	0.655	0.634	0.611	0.589	0.566	0.542	0.518
80	0.728	0.709	0.689	0.668	0.647	0.624	0.602	0.579	0.555	0.531

50% Joint and Survivor Factors
$i = 7.0\%$, UP84 (1,-4)

Age of Beneficiary	Age of Employee 95	96	97	98	99	100
30	0.270	0.254	0.238	0.223	0.208	0.193
31	0.270	0.254	0.239	0.223	0.208	0.194
32	0.271	0.255	0.239	0.224	0.209	0.194
33	0.272	0.256	0.240	0.225	0.210	0.195
34	0.273	0.257	0.241	0.226	0.210	0.196
35	0.274	0.258	0.242	0.226	0.211	0.196
36	0.275	0.259	0.243	0.227	0.212	0.197
37	0.277	0.260	0.244	0.228	0.213	0.198
38	0.278	0.261	0.245	0.230	0.214	0.199
39	0.279	0.263	0.247	0.231	0.215	0.200
40	0.281	0.264	0.248	0.232	0.217	0.201
41	0.282	0.266	0.249	0.233	0.218	0.203
42	0.284	0.267	0.251	0.235	0.219	0.204
43	0.286	0.269	0.252	0.236	0.221	0.205
44	0.288	0.271	0.254	0.238	0.222	0.207
45	0.290	0.273	0.256	0.240	0.224	0.208
46	0.292	0.275	0.258	0.242	0.225	0.210
47	0.294	0.277	0.260	0.243	0.227	0.212
48	0.297	0.279	0.262	0.246	0.229	0.213
49	0.299	0.282	0.264	0.248	0.231	0.215
50	0.302	0.284	0.267	0.250	0.233	0.217
51	0.305	0.287	0.270	0.252	0.236	0.220
52	0.308	0.290	0.272	0.255	0.238	0.222
53	0.311	0.293	0.275	0.258	0.241	0.224
54	0.314	0.296	0.278	0.261	0.244	0.227
55	0.318	0.299	0.281	0.264	0.247	0.230
56	0.322	0.303	0.285	0.267	0.250	0.232
57	0.326	0.307	0.289	0.271	0.253	0.236
58	0.330	0.311	0.292	0.274	0.256	0.239
59	0.334	0.315	0.296	0.278	0.260	0.242
60	0.339	0.320	0.301	0.282	0.264	0.246
61	0.344	0.324	0.305	0.286	0.268	0.250
62	0.349	0.329	0.310	0.291	0.272	0.254
63	0.355	0.335	0.315	0.296	0.277	0.258
64	0.361	0.340	0.320	0.301	0.282	0.263
65	0.367	0.346	0.326	0.306	0.287	0.268
66	0.373	0.352	0.332	0.312	0.292	0.273
67	0.380	0.359	0.338	0.318	0.298	0.278
68	0.387	0.366	0.345	0.324	0.304	0.284
69	0.395	0.373	0.352	0.331	0.310	0.290
70	0.403	0.381	0.359	0.338	0.317	0.296
71	0.411	0.389	0.367	0.345	0.324	0.303
72	0.420	0.397	0.375	0.353	0.331	0.310
73	0.429	0.406	0.384	0.361	0.339	0.317
74	0.438	0.415	0.392	0.370	0.347	0.325
75	0.448	0.425	0.402	0.379	0.356	0.334
76	0.459	0.435	0.412	0.389	0.365	0.342
77	0.470	0.446	0.423	0.399	0.375	0.352
78	0.482	0.458	0.434	0.410	0.386	0.362
79	0.494	0.470	0.445	0.421	0.397	0.372
80	0.507	0.482	0.457	0.433	0.408	0.383

APPENDIX B
CNY LABORERS' PENSION FUND HISTORICAL BENEFIT MULTIPLIERS

Participant has Hours of Work On or After	Pension Credit On or After 1/1/1957	Pension Credit On or After 7/1/1979	Pension Credit On or After 7/1/1980	Pension Credit On or After 7/1/1982	Pension Credit On or After 7/1/2000	Pension Credit On or After 7/1/2011	Pension Credit On or After 7/1/2012
January 1, 1957	$ 12.00	N/A	N/A	N/A	N/A	N/A	N/A
July 1, 1976	16.00	N/A	N/A	N/A	N/A	N/A	N/A
July 1, 1982	16.00	16.00	16.00	18.50	N/A	N/A	N/A
July 1, 1983	16.00	16.00	16.00	22.00	N/A	N/A	N/A
July 1, 1984	16.00	16.00	16.00	35.50	N/A	N/A	N/A
July 1, 1986	16.00	16.00	16.00	46.00	N/A	N/A	N/A
July 1, 1987	16.00	16.00	16.00	55.00	N/A	N/A	N/A
July 1, 1988	16.00	16.00	62.00	62.00	N/A	N/A	N/A
July 1, 1989	16.00	62.00	62.00	62.00	N/A	N/A	N/A
July 1, 1991	36.00	62.00	62.00	62.00	N/A	N/A	N/A
July 1, 1992	44.00	62.00	62.00	62.00	N/A	N/A	N/A
July 1, 1993	46.00	62.00	62.00	62.00	N/A	N/A	N/A
July 1, 1994	55.00[1]	62.00	62.00	62.00	N/A	N/A	N/A
July 1, 1997[2]	74.00	74.00	74.00	74.00	N/A	N/A	N/A
July 1, 1999[3]	84.00	84.00	84.00	84.00	N/A	N/A	N/A
July 1, 2000[4]	85.00	85.00	85.00	85.00	84.00	N/A	N/A
July 1, 2011	85.00	85.00	85.00	85.00	84.00	80.00	N/A
July 1, 2012	85.00	85.00	85.00	85.00	84.00	80.00	70.00

[1] Participant must have earned at least ¼ of a Pension Credit after July 1, 1993.
[2] Participant must have earned at least ¼ of a Pension Credit after July 1, 1997.
[3] Participant must have earned at least ¼ of a Pension Credit after June 30, 1999.
[4] Participant must have earned at least ¼ of a Pension Credit after July 1, 2000.

APPENDIX C
OSWEGO PLAN
HISTORICAL BENEFIT MULTIPLIERS

Participant has Hours of Work On or After	Pension Credit On and After 1/1/1955	Pension Credit On and After 7/1/1965	Pension Credit On and After 1/1/1981	Pension Credit On and After 1/1/2004
January 1, 1955	$ 1.00	N/A	N/A	N/A
July 1, 1965	1.00	2.50	N/A	N/A
July 1, 1969	3.00	6.50	N/A	N/A
January 1, 1973	3.00	13.00	N/A	N/A
January 2, 1975	3.00	17.80	N/A	N/A
October 1, 1976	3.00	18.00	N/A	N/A
June 1, 1978	3.00	21.00	N/A	N/A
January 1, 1981	3.00	30.00	30.00	N/A
August 1, 1982	3.00	33.00	35.00	N/A
November 1, 1984	3.00	36.00	42.00	N/A
January 1, 1986	3.00	38.00	46.00	N/A
August 1, 1987	3.00	50.00	50.00	N/A
September 1, 1990	3.00	55.00	55.00	N/A
January 1, 1993	3.00	60.00	60.00	N/A
January 1, 1999	3.00	62.00	62.00	N/A
January 1, 2000	3.00	79.00	79.00	N/A
January 1, 2004	3.00	79.00	79.00	70.00

CENTRAL NEW YORK LABORERS' PENSION FUND

First Plan Amendment

In accordance with Article V, Section 25 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund and Article 9, Section 9.01 of the Central New York Laborers' Pension Fund ("Plan"), Section 6.02, "**Information and Proof,**" is hereby amended in the second paragraph by the addition of the language in bold italics, so that the second paragraph provides the following in its entirety:

> In the event that a Participant, or a third-party on a Participant's behalf, is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan, the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Trustees have the right to recover any such overpayment or mistaken payment made to a Participant or to a third party on a Participant's behalf. The Participant receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. ***The 18% interest shall not be due and owing when the Participant initially provides to the Fund the information that establishes an overpayment or mistaken payment has occurred. In the event the Fund Office commences an investigation, review or assessment of whether the Participant engaged in prohibited employment that results in a suspension of pension benefits (not commenced by the Participant initially providing information to the Fund), the 18% interest will be charged.*** Such a recovery may be made by reducing other benefit payments made to or on behalf of the Participant, by commencing a legal action, or by such other methods as the Trustees, in their discretion, determine to be appropriate. The Participant may be required to reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters will be made by the Trustees in their sole discretion.

THIS IS TO CERTIFY that the foregoing Plan Amendment was adopted at a meeting held on November 25, 2014, to be effective for any determination on and after July 1, 2014.

DATED: 2·24·2015

UNION TRUSTEE

DATED: 2-24-2015

EMPLOYER TRUSTEE

mgn/CNYLab/Amend/2015/PF Plan Overpayment

CENTRAL NEW YORK LABORERS' PENSION FUND

Plan Amendment

In accordance with Article V, Section 25 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund and Article 9, Section 9.01 of the Central New York Laborers' Pension Fund ("Plan"), the Plan is hereby amended by adding the following paragraph at the end of Article 6, "APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT," in Section 6.04, "Procedure for Appeal of Denied Application for Benefits":

> You may not assign, convey, or in any way transfer your right to bring a legal action against the Plan, or its Trustees, to anyone else. Venue of any legal action, including, but not limited to, any challenge to an appeal denial, in connection with this Plan shall lie exclusively in the Federal District Court in Onondaga County, New York and legal actions against this Plan and its Trustees may only be brought in the Federal District Court in Onondaga County, New York.

THIS IS TO CERTIFY that the above Amendment was adopted by the Board of Trustees of the Central New York Laborers' Pension Fund on the 5th day of June, 2020, to be effective as of the 5th day of June, 2020.

CENTRAL NEW YORK LABORERS' PENSION FUND

Dated: 6-10-20

UNION TRUSTEE

Dated: 6/10/2020

EMPLOYER TRUSTEE

{B0149064.1}

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

ONONDAGA COUNTY LABORERS' PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

ONONDAGA COUNTY LABORERS' PENSION FUND

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AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

ONONDAGA COUNTY LABORERS' PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust dated January 5, 1960 which was subsequently amended from time to time and restated, by and between the BUILDING TRADES EMPLOYERS ASSOCIATION OF CENTRAL NEW YORK, INC., together with such other employers who may now or hereafter have a collective bargaining agreement with the Union (hereinafter referred to as the "Association" or "Employer"), and LABORERS INTERNATIONAL UNION OF NORTH AMERICA LOCAL NO. 433, AFL-CIO, formerly International Hod Carriers, Building and Common Laborers Union of America Local #40 and Local #333 of Syracuse, New York, (hereinafter referred to as the "Union"), which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been Restated; and

WHEREAS, under Article IX Section 1 of said Restated Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Restated Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Restated Agreement and Declaration of Trust and to restate same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement; and

WHEREAS, the Trustees designated and in office, as such, have executed this Amended and Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Amended and Restated Agreement; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements or written agreements with the Laborers International Union of North America Local Union No. 433 on behalf of employees represented by them, all of which agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the Onondaga County Laborers' Pension Fund, of hourly contributions as set forth in said agreements; and

WHEREAS, the sums payable to the Fund as aforesaid are for the purposes of providing retirement payments to participants or their beneficiaries, after retirement of the participants from active employment, and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

Section 1. Employer. The term "Employer" as used herein shall mean:

(a) An Employer who is a member of, or is represented in collective bargaining by, the Association and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) An Employer who is not a member of, nor represented in collective bargaining by the Association, but who has duly executed or is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(d) An Employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a), (b) and (c) of this Section, but who is required to make payments or contributions to the Trust Fund as a result of being a signatory to a national agreement or to an international agreement with the Laborers International Union of North America.

(e) The Trust Fund and any affiliated Annuity, Welfare or Training Fund, shall be deemed to be an Employer within the meaning of this Trust Agreement.

(f) Any Employer Association which has contributory Employers as defined herein and which is the Employer of its Employees for whom it agrees to contribute to the Fund, provided the receipt of such contributions is authorized and approved by the Trustees.

(g) Any Employer who agrees to contribute to the Pension Fund on behalf of non-bargaining unit employees. Such participating Employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to approval of such participation by the Trustees.

NOTE: Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 2. Local Union or Union. The term "Local Union" or "Union" shall mean the Laborers International Union of North America Local No. 433, AFL-CIO, formerly International Hod Carriers, Building and Common Laborers Union of America Local #40 and Local #333 of Syracuse, New York.

Section 3: Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund pursuant to the terms of a collective bargaining agreement.

(b) Any Employee of the Union as defined herein, or any officer of the Union, upon whom contributions are made by said Union, even though such Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a Participation Agreement which is authorized and approved by the Trustees.

(c) An Employee of an Employer, as defined in subsection (d) of Section 1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.

(d) Any Employee of this Trust Fund and any affiliated Annuity, Welfare or Training Fund, upon whom contributions are made by said Fund, even though such Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a Participation Agreement which is authorized and approved by the Trustees.

(e) Any officer or Employee of an Employer Association which has contributory Employers as defined herein, upon whom contributions are made by said Association, even though such officer or Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a Participation Agreement which is authorized and approved by the Trustees.

(f) Any Employee employed by an Employer as defined herein, or any officer or shareholder of an Employer, upon whom contributions are made by said Employer, even though such Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a Participation Agreement which is authorized and approved by the Trustees.

(g) A person who shall be employed in the business of the Employers having a national or international agreement with the International Laborers Union of North America.

NOTE: Contributions on behalf of non-bargaining unit employees must be on a non-discriminatory basis.

Section 4. Participant. The term "Participant" shall mean any Employee as defined herein who has satisfied the requirements for participation as defined in the Plan created pursuant to this Trust Agreement.

Section 5. Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Trust Agreement, who is or may become entitled to a benefit.

Section 6. Trustees. The term "Trustees" as used herein shall mean the trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees collectively, shall be the "Plan Administrator" of this Fund as that term is used in the Act.

Section 7. Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the Onondaga County Laborers' Pension Fund, as it may from time to time be constituted, including, but not limited to, all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Trust Agreement.

Section 8. Trust Agreement. The terms "Amended and Restated Agreement and Declaration of Trust", "Restated Agreement and Declaration of Trust", "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 9. Act or ERISA. The term "Act" or "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

Section 10. Pension Plan. The term "Pension Plan" or "Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Trustees pursuant to this Trust Agreement and amendments thereto.

Section 11. Association. The term "Association" shall mean the Construction Employers Association of Central New York, Inc.

Section 12. Effective Date. The term "Effective Date" shall mean August 12, 2001.

ARTICLE II

CREATION AND PURPOSES OF FUND

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions set forth herein and in the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multiemployer plan" as that term is defined in Section 3(37)(A) of the Act.

ARTICLE III

TRUSTEES

Section 1. Number. The operation and administration of the Fund shall be the joint responsibility of six (6) Trustees constituting the Board of Trustees. Three (3) Employer Trustees shall be appointed by the Executive Director of the Association and three (3) Union Trustees shall be appointed by the Business Manager of the Union. Although the parties acknowledge that it is expected that there will be three (3) Employer Trustees and three (3) Union Trustees at all times, the failure of the Association or the Union to have three (3) Trustees in office at all times shall not be deemed a violation of this Trust Agreement. It is further understood and agreed that any imbalance between the number of Employer Trustees and Union Trustees shall have no affect upon the unit voting system as described in Section 13 below.

The Trustees are hereby authorized and empowered, in the event that in the opinion of the majority of the Trustees it shall become necessary to increase or decrease the number of Trustees, that in that event the Board may be enlarged or reduced to such number as shall be deemed proper and sufficient to give adequate representation as in the opinion of the Board of Trustees shall be necessary. Whenever the Board of Trustees shall be enlarged or reduced, it shall always be a requirement that equal representation on behalf of the Employer and the Union Trustees shall prevail. When this occurs, the appointment of additional Trustees or the reduction of Trustees shall be made as previously provided in this Section by the appropriate individuals.

Section 2. <u>Acceptance of Trusteeship</u>. The Trustees shall immediately meet and sign this Trust Agreement which maintains the Fund. The Trustees, by affixing their signatures at the end of this Trust Agreement, agree to accept the Trusteeship and to act in their capacity strictly in accordance with the provisions of this Trust Agreement.

Section 3. <u>Term of Trustees</u>. Each Trustee and each successor Trustee shall continue to serve as such until his death, incapacity, resignation, or removal, as herein provided. A Trustee may be removed or replaced at will by the appointing party. A Trustee may also be removed or replaced by a majority vote of the Employer or Union Trustees, as the case may be, for cause, at a duly held meeting for this purpose. Cause is defined hereafter in Section 15 below.

Section 4. <u>Vacancies</u>.

(a) If for any reason a Trustee cannot serve, or resigns, or is removed before the expiration of the term for which he is appointed, a successor shall be appointed in the same manner and by the same group, either Employer or Union, as the Trustee to whose office he is succeeding. The resignation, removal or death of any Trustee shall not impair the right of the remaining Trustees to vote providing a quorum shall be present.

(b) A Trustee may resign and become and remain fully discharged from all further duty or responsibility to act hereunder upon giving thirty (30) days notice in writing to the remaining Trustees. The resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been designated at an earlier date, in which event the resignation shall take effect immediately upon the designation of such successor Trustee and his acceptance in writing and written notice is given to the remaining Trustees.

(c) In the event an Employer or Union Trustee becomes incapacitated, resigns, or is removed, or vacates his office, the vacancy shall be filled by the appointing individual within thirty (30) days of the occurrence of the vacancy.

(d) In the event the appointing individuals fail to act to select a successor Trustee within the time period set forth above for the designation of a successor Trustee, any of the Trustees shall have the right to petition the District Court of the United States for the Northern District of New York for the appointment of a successor Trustee to fill the vacancy.

Section 5. Form of Notification. In the case any Trustee shall be removed, replaced, or succeeded, a notice in writing by the Secretary of the Fund shall be sufficient evidence of the action taken by the Board of Trustees.

Section 6. Successor Trustee, Assumption of Office. Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship in writing become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 7. Limitation of Liability of Trustees.

(a) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become Trustees. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, actuary, auditor, accountant, consultant, agent or assistant employed by them in pursuance of this agreement, if such investment manager, attorney, actuary, auditor, accountant, consultant, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

(b) No Trustee shall be liable or responsible for his own acts or for any acts or default of any other fiduciary or party in interest or any other person, except in accordance with applicable federal law. The liability of the Trustees shall be limited in all respects permitted by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or by any other applicable law.

(c) Neither the Employer, the Association, the Union, nor any Employee shall be liable for the acts, omissions, or obligations of the Trustees, individually or collectively.

Section 8. Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained at 10 Adler Drive, East Syracuse, New York 13057-1246. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 9. <u>Officers</u>. Each year the Trustees shall elect from among themselves a Chairman and a Secretary to serve for a term of one (1) year commencing July 1st, or until his or their successors have been elected. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman is elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The Secretary or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, or in his absence the Secretary or in the absence of both such other person as the Trustees shall designate, shall preside at all meetings of the Trustees.

Section 10. <u>Power to Act in Case of Vacancy</u>. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 11. <u>Meetings; Notices</u>. The Trustees shall meet at least once each three (3) months and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and, upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 12. Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited to do so, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded.

Section 13. Quorum; Voting; Action Without Meeting.

(a) Two (2) Employer Trustees and two (2) Union Trustees present in person or by proxy at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and if no proxy has been given by any absent Trustee and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present. If a written proxy has been granted in accordance with subsection (d), below, the Trustee who holds the proxy may vote it as he sees fit, subject to any limitations or restrictions which may be specified in the proxy.

(b) Any action taken by the Trustees, except as herein otherwise provided, shall be by unit voting. The Union Trustees shall constitute one unit, and the Employer Trustees shall constitute one unit. For any action to be taken, both units must vote in favor of taking the action. A unit votes in favor of any action only if the majority of the Trustees in that unit, who are present at the meeting (either personally or by proxy) vote in favor of taking the action.

(c) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

(d) Any Trustee absent from a meeting may, by written proxy, duly subscribed by him, authorize another Trustee who was appointed by the same entity as the absent Trustee, to vote on his behalf and in his stead at any meeting of the Trustees.

Section 14. Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a motion or resolution made by any one of the Trustees is not adopted, rejected or otherwise acted upon by a majority vote of both units of Trustees and the maker of the motion or resolution notifies the remaining

Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the chief judge on duty of the District Court of the United States for the Northern District of New York shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, fees of professionals and other fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union, the Association and the other Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of such collective bargaining agreements.

Section 15. Removal of Trustee (Violation of Act). The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 4 of this Article.

Section 16. Indemnification of Exonerated Fiduciary. The Fund shall reimburse a "Covered Fiduciary" for the "Reasonable Litigation Costs" he incurred in "Breach Litigation", after there has been a final judgment on the merits of such litigation or after the litigation has been dismissed for any reason (including settlement), provided the Covered Fiduciary prevailed in such litigation, but only to the extent the Reasonable Litigation Costs are not covered by the Fund's fiduciary liability insurance coverage policy. "Covered Fiduciary" means any present or former Trustee of the Fund and any present or former employee of the Fund who, at times relevant to the Breach Litigation, was and/or is an alleged or actual "fiduciary" relative to the Fund (as defined in ERISA). "Reasonable Litigation Costs" means the reasonable cost of appropriate legal representation of a Covered Fiduciary in Breach Litigation. "Breach Litigation" means one or more criminal or civil litigation claims (other than a claim that a Covered Fiduciary violated ERISA in a denial of a claim for benefits from the Fund), asserted by the U.S. Secretary of Labor or by any "participant", "beneficiary", or "fiduciary" of the Fund (as those terms are defined in ERISA) against a Covered Fiduciary in a pleading filed in a civil or criminal action, which allege(s) that the Covered Fiduciary breached a fiduciary responsibility imposed upon him by ERISA and/or the Internal Revenue Code, or otherwise acted improperly in the performance of his duties with respect to the Fund.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 1. Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of Onondaga County Laborers' Pension Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or, if the Trustees so elect, as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Employer shall not be responsible for the contributions, payments or other obligations of any other Employer, or otherwise. For the purposes of computing the said contributions, all fractional hours of one-half (½) or more should be considered an additional hour. Otherwise such fractional hours should be cancelled.

(d) Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments, subject to a written agreement with the Trustees.

(e) Liability of the Association, Union and Employers: Nothing in this Agreement and the Declaration of Trust shall be construed as making the Association, the Union or an Employer liable for the payment required to be made by any other Employer and each Employer's liability shall be limited solely to the payment of the amount specified in his Pension Agreement. Neither the Association, Union, Employers, nor Trustees shall be liable for the payment of any benefits to be provided by the Pension Plan.

(f) Employers Not Liable for Benefits: None of the Employers shall be liable for the failure of the Trustees to secure the benefits contemplated herein or in the Pension Plan for any Employee or beneficiary or for any default or neglect of the Trustees.

Section 2. Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 3. Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Fund Administrator, if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this

Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the Union's rights to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4. Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of any and all of his employees, including union, non-union, bargaining unit and non-bargaining unit employees, their Social Security numbers, the hours worked by each employee and such other information as the Trustees may reasonably require in connection with the Fund's administration and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment, payroll and related records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the Fund's proper administration. The Trustees may require, in the cases of Employers with offices outside the Union's geographical jurisdiction, that the Employer produce said records for examination at the Fund's Office. The Union shall, upon the Trustees' request, promptly furnish information regarding an Employee's employment status. An Employer's production of records shall be on such other terms as the Trustees may specify by rules and regulations, including payment of any costs and fees incurred in obtaining the audit, such as, without limitation, auditing fees, attorneys' and paralegal fees, and any other costs.

Section 5. Delinquent Contributions; Expenses of Collection. The Trustees, in their sole discretion, may require the payment by Employers of liquidated damages and interest (as provided in this Trust Agreement or the separate Collections Policy established by the Trustees) and of other costs and expenses (such as, without limitation, attorneys' fees, paralegals' fees, accountants' or auditors' fees, filing fees and costs of service of papers and all other costs and disbursements) incurred by the Trustees and arising out of the collection of an Employer's delinquent contributions.

Section 6. Non-Payment by an Employer; Others Still Obligated. Non-payment by any Employer of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

Section 7. Failure to Maintain Records of Hours Worked. In the event the Employer does not maintain or otherwise does not have in its possession records of the number of hours worked by each Employee, the Employer agrees that in order to determine the number of hours for which contributions are required to be submitted to the designated Fund, the Employee's gross wages shall be divided by the hourly wage schedule set forth in the applicable collective bargaining agreement for each Employee's job classification.

Section 8. Title to Monies. Title to all the monies paid into and/or due and owing to the Pension Fund shall be vested in and remain exclusively in the Trustees of that Fund; outstanding and withheld contributions constitute Plan assets.

Section 9. Effect of This Trust Agreement. To the extent this Trust Agreement conflicts with the terms and provisions of any collective bargaining agreement, the terms and provisions of this Trust Agreement shall govern solely relating to the Trustees' duties and responsibilities regarding collection efforts of delinquent contributions. If a collective bargaining agreement conflicts with the terms and provisions of a separate Collections Policy established by the Trustees, the terms and provisions of the separate Collections Policy shall govern.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

In addition to and not by way of limitation of the powers and authority now and hereafter vested in the Trustees by law and to the extent permitted by and subject to the provisions of the Employee Retirement Income Security Act of 1974, the Trustees shall have the following discretionary powers and authority in the administration of the Fund:

Section 1. Conduct of Trust Business. The Trustees shall have general supervision of this Fund's operation and shall conduct the

Fund's business and activities in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the Fund's business, execute all instruments in the name of the Onondaga County Laborers' Pension Fund, which instruments shall be signed by at least one Employer and one Union Trustee, provided, however, any one Trustee may execute legal documents to commence and process lawsuits to enforce trust collections on the Trustees' behalf.

Section 2. Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the Fund's affairs, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 3. Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Fund to pay or provide for the payment of pension and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan formulated and agreed upon hereunder by the Trustees, and pursuant to the provisions of the Act.

Section 4. Investments.

(a) Investment-Related Authority. The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of assets of multiemployer trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 9(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the Fund's best interest, and in the best interest of its Participants and its Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution or action, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such resolution or action.

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investment and reinvestment of such of the Fund's assets as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon proper written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees may, from time to time, adopt appropriate investment policies or guidelines.

Section 5. Deposits and Disbursements. All Trust Fund assets not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the Fund's name in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by a custodian appointed in accordance with this Trust Agreement's provisions.

Section 6. Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 7. Fund Administrator. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Administrator", who shall, under the Trustees' direction or under the direction of any appropriate committee of the Trustees, administer the Fund's office, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of various services furnished by any consultants to the Fund, prepare (in cooperation where appropriate with any actuary, consultant and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Administrator shall be the custodian on the

Trustees' behalf of all documents and other records of the Trustees and of the Trust Fund.

Section 8. By-Laws, Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the Fund's proper administration, provided the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Fund and all persons claiming any benefits hereunder.

(b) no by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Article III, Section 14(b) of this Agreement, shall in any manner conflict or be inconsistent (1) with this Trust Agreement, (2) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the Employer and the Union except with regards to the collection of delinquent contributions,, or (3) with any applicable Federal, State or local law.

Section 9. Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the Fund's administration, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants and Beneficiaries involved;

(b) to keep property and securities registered in the name of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the Fund's purposes;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and

(g) to establish and carry out a funding policy and method consistent with the objectives of the Plan and with the Act.

Section 10. Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Fund.

Section 11. Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 12. Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries with such information as may be required by the Act.

Section 13. Accountants, Actuaries and Custodians. The Trustees shall engage one or more independent qualified public accountants who shall be either a certified public accountant or a licensed public accountant as defined in the Act, one or more enrolled actuaries and a custodian to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 14. Trustees to Act Without Compensation. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 15. Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, unless otherwise required by applicable law or regulations. The Trustees may, however, by motion, authorize one or more of their members, or the Fund Administrator, to execute documents on their behalf.

Section 16. Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by an independent qualified public accountant. A copy of each audit report shall be furnished to the Association and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Employer and the Union.

Section 17. Plan Interpretations and Determinations.

Notwithstanding any other provision of this Trust Agreement, the Trustees, or their designee, shall have exclusive authority and discretion to:

(a) Determine whether an individual is eligible for any benefits under the Pension Plan;

(b) Determine the amount of benefits, if any, an individual is entitled to from the Pension Plan;

(c) Determine or find facts that are relevant to any claim for benefits from the Pension Plan;

(d) Interpret all of the Pension Plan's provisions;

(e) Interpret all of the provisions of the Fund's Summary Plan Description booklet;

(f) Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Pension Plan;

(g) Interpret this Trust Agreement's provisions;

(h) Interpret all the provisions of any other document or instrument involving or impacting the Pension Plan; and

(i) Interpret all of the terms used in the Pension Plan, the Summary Plan Description booklet, and all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee: shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Section 18. Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 19. Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 20. Reliance by Others. No party dealing with the Trustees shall be obligated (a) to confirm that any Fund assets are applied for the stated Fund purposes, or (b) to confirm that the terms of this Trust Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 21. Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 22. Establishment of Pension Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with this Trust Agreement's provisions. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for claiming benefits; schedules of type and amount of benefits to be paid; and, procedures for the distribution of benefits. The Trustees may also provide for the payment of partial or full benefits, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of partial or full pension benefits based upon such credits.

Section 23. <u>Establishment of Claims Appeal Procedure</u>. The Trustees shall adopt an appropriate and legal claims appeal procedure, such claims appeal procedure to provide adequate notice in writing to any Participant or Beneficiary whose claim for benefits under the Plan has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant, and shall afford a reasonable opportunity to any claimant whose claim for benefits has been denied for a full and fair review by the appropriately-named fiduciary of the decision denying the claim in accordance with the Act, and in accordance with any regulations promulgated thereunder.

Section 24. <u>Attendance at Educational Seminars or Conferences</u>. The Trustees are hereby authorized to attend meetings, seminars and/or educational conferences, the sole purpose of which shall be the disseminating and providing of information in educational matters for the benefit, instruction, aid, and guidance of employee benefit fund trustees, and it is expressly provided that Trustees attending such meetings or conferences, upon authorization by the Board of Trustees, shall be reimbursed for all necessary and proper expenses in connection with attending such meetings, seminars, or educational conferences.

Section 25. Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and this Trust Agreement's purposes. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in futuro, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and/or any regulations or rulings issued with respect thereto.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Fund or the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeal or Review Committee, if any has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 3. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Fund.

ARTICLE VII

BENEFICIAL RIGHTS

Section 1. No Right, Title or Interest. No Employer, nor any employee of any such Employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof, except the right of a Participant or his Beneficiary who is covered by pension and/or retirement benefits in the amount and subject to the terms and conditions specified in the Pension Plan, or as may be specified and determined by the Trustees. No person shall have the option to receive instead of the pension and/or retirement benefits any part of the Employer contributions.

Section 2. Assignment Prohibited. No monies, property or equity of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefrom, shall be subject in any manner by an Employee or a person claiming through such Employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, levy, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. Inurement Prohibited; Mistaken Contributions. The Fund's assets shall never inure to the benefit of any Employer. In the case of a contribution which is made by an Employer by a mistake of fact or law, such contribution may be returned by the Trustees to such Employer within six months after the Trustees determine that the contribution was made by mistake but only if a claim is made by the Employer for a refund of such contribution within two years after the contribution was received by the Fund. This shall not entitle any Employer to unilaterally take a credit for any such alleged mistaken contribution. Such credit may only be taken if the Trustees, in their sole discretion, determine that such a mistaken contribution has, in fact, been made, and that such contribution should be returned.

ARTICLE VIII

ADDITIONAL PARTIES

Section 1. Additional Employers. Additional Employers may be admitted to participation in this Fund upon the Trustees' approval. The participation of such additional Employer shall be subject to such terms and conditions as the Trustees may prescribe.

Section 2. Mergers. The Trustees are authorized to merge, combine and consolidate with other funds upon any terms and conditions mutually agreed upon by the Trustees of this Fund and such other fund, subject to ERISA's provisions. Any merger, combination, and consolidation with any other Fund requires the written consent of the Executive Director of the Association and the Business Manager of the Union.

ARTICLE IX

AMENDMENTS

Section 1. Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument, in writing, duly approved by the Trustees and signed by at least one Union Trustee and one Employer Trustee, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the Fund's purposes, to those persons who are covered hereby or to their Beneficiaries as herein above set forth. Any amendment to this Trust Agreement requires the written consent of the Executive Director of the Association and the Business Manager of the Union.

Section 2. Compliance With ERISA. Notwithstanding the foregoing, the Trustees shall have the authority to amend this Trust Agreement in order to conform with the requirements of ERISA and/or the Internal Revenue Code.

ARTICLE X

TERMINATION OF TRUST

This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Trustees. In the event of the Fund's termination, the Trustees shall thereupon allocate and distribute the Fund's assets in accordance with the applicable provisions of ERISA.

ARTICLE XI

<u>CONSTRUCTION OF TRUST</u>

All questions pertaining to the validity of or construction of this Agreement and of the acts or transactions of the parties shall be determined in accordance with the provisions of ERISA.

ARTICLE XII

<u>MISCELLANEOUS</u>

Section 1. <u>Trustee Powers After Termination</u>. The Trustees may continue to exercise all the title, powers, discretions, rights and duties conferred or imposed upon them by law or by this Trust Agreement after the Fund's termination in whole or in part, until the final distribution of the assets thereof.

Section 2. <u>Counterparts</u>. This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 3. <u>Enforceability of Trust Provisions</u>. In the event that any of the provisions herein contained shall be declared or held to be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions of this Trust Agreement and such other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses had not been herein included or made a part hereof.

Section 4. Designee for Service of Process. The Board of Trustees is designated as the agent of the Fund upon whom process against the Trust may be served. The address where any process against the Trust may be served is:

Onondaga County Laborers' Pension Fund
10 Adler Drive
East Syracuse, New York 13057-1246

IN WITNESS WHEREOF, the Trustees have executed this Amended Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund on the 12th day of August, 2001, and have evidenced their ratification and consent to be bound by the Trust Agreement created herein, effective as of the 12th day of August, 2001.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
[signature]	[signature]
[signature]	[signature]
[signature]	[signature]

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AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE ONONDAGA COUNTY LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund, the Trustees of the Onondaga County Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust in Article V by deleting Section 2, "Use of Fund for Expenses", and substituting the following in lieu thereof with the new language shown in italics:

> "Section 2. Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the Fund's affair, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.
>
> *The Trustees shall also have the discretion and authority to use Plan assets to pay for expenses related to functions that are typically considered settlor in nature, such as activities that relate to the establishment, design, and termination of the plan. Pursuant to U.S. DOL Field Assistance Bulletin 2002-2, in carrying out such settlor activities, the Trustees will act as fiduciaries and such activities will be governed by the fiduciary provisions of ERISA.*"

THIS IS TO CERTIFY that the foregoing Amendment to the Onondaga County Laborers' Pension Plan was adopted by the Board of Trustees at a meeting held on the 11th day of August, 2003, to be effective as of the 1st day of November, 2002.

DATED: 8-11-03

UNION TRUSTEE

DATED: 8-11-03

EMPLOYER TRUSTEE

bg\mgg\amend\OCL PF EXPENSES amd

AMENDMENT TO AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE ONONDAGA COUNTY LABORERS' PENSION FUND, PLAN, SUMMARY PLAN DESCRIPTION AND ANY AND ALL OTHER FUND DOCUMENTS

In accordance with the provisions of Article IX, Section 1, of the Amended and Restated Agreemen and Declaration of Trust of the Onondaga County Laborers' Pension Fund ("Fund"), the Trustees of the Onondaga County Laborers' Pension Fund ("Fund") hereby amend said Agreement and Declaration of Tru Plan, Restated Summary Plan Description and any and all other Fund documents as follows:

I.

Effective on or about May 3, 2004, all references to Laborers International Union of North America Local No. 433, AFL-CIO shall be replaced with Construction and General Laborers' Local Union No. 633.

II.

Effective April 1, 2004, all references to the Fund Office Address shall be replaced with the following:

Onondaga County Laborers' Fringe Benefit Funds
7051 Fly Road
East Syracuse, New York 13057-9659

THIS IS TO CERTIFY that the foregoing Amendment was adopted by the Board of Trustees at a meeting held on the 10th day of August, 2004, to be effective as contained herein.

DATED: 8-10-04

UNION TRUSTEE

DATED: 8/10/04

EMPLOYER TRUSTEE

jas\mgg\amend\OCL PF TRUST NAME CHANGE.doc

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE ONONDAGA COUNTY LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1, of the Amended and Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund ("Fund"), the Trustees of the Onondaga County Laborers' Pension Fund ("Fund") hereby amend said Agreement and Declaration of Trust in Article IV, "Contributions and Collections" by the addition of the following Section 10:

> "Section 10. Allocation and Disbursement of Payments. Except as may be otherwise required by law, the Trustees, in accordance with their fiduciary obligations to act in the sole interest of the Funds and the participants and beneficiaries, shall have the power and authority, in their sole discretion, to allocate and disburse payments remitted by an Employer and shall have the power and authority, in their sole discretion, to allocate and disburse payments to current obligations or past due obligations of the Employer. Such allocation and disbursement shall be binding upon the Employer; the Employer's request that the Funds allocate and disburse payments in a particular manner and/or a different manner than chosen by the Funds shall be of no force and effect."

THIS IS TO CERTIFY that the foregoing Amendment was adopted by the Board of Trustees at a meeting held on the 24th day of May, 2005, to be effective as of the 24th day of May, 2005.

DATED: 5-24-05

UNION TRUSTEE

DATED: 5-24-05

EMPLOYER TRUSTEE

jas\mgg\amend\PF Trust.Delinquency

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST, PLAN, AND TO ANY AND ALL OTHER FUND DOCUMENTS

ONONDAGA COUNTY LABORERS' TRAINING FUND

In accordance with the provisions of Article V, Section 25 and Article IX, Section 1 of the Agreement and Declaration of Trust, the above-referenced Agreement and Declaration of Trust, and any and all other Fund documents are hereby amended as follows:

> All references to the "Onondaga County Laborers' Training Fund" are deleted. The new name of the Trust Fund, the "Central New York Laborers' Training Fund," is referenced instead.

THIS IS TO CERTIFY that the above Amendment was adopted by the Board of Trustees of the Onondaga County Laborers' Training Fund on the 8th day of August, 2007, to be effective as of the 8th day of August, 2007.

Dated: 10-11-07

Union Trustee
Print Name: Gabriel M. Russotti Jr.

Dated: 10-17-07

Employer Trustee
Print Name: EARL R HALL

jas\mgg\OCLab\Amend\TF Trust Namechange

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE ONONDAGA COUNTY LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1, of the Amended and Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund ("Fund"), the Trustees of the Onondaga County Laborers' Pension Fund ("Fund") hereby amend said Agreement and Declaration of Trust in revised in Article III by inserting the following as the second sentence of Section 13(a):

> "Notwithstanding the above, when Trustees are required to recuse themselves from discussing and/or voting on specific matters and such recusal affects not satisfying the quorum requirements, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business."

THIS IS TO CERTIFY that the foregoing Amendment was adopted by the Board of Trustees at a meeting held on the 21st day of November, 2006, to be effective as of the 21st day of November, 2006.

DATED: 11-21-06

UNION TRUSTEE

DATED: 11-21-06

EMPLOYER TRUSTEE

jas\mgg\OCLab\amend\PF Trust Recusal

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE ONONDAGA COUNTY LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund, the Trustees of the Onondaga County Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust at Article IV, Section 8, by deleting Section 8 and substituting a new Section 8 in lieu thereof, as follows:

Section 8: Title to Monies.

Title to all monies paid into and/or due and owing to the Pension Fund shall be vested in and remain exclusively in the Trustees of that Fund; outstanding and withheld contributions constitute Plan assets.

All monies received by an Employer from any source for work performed by Employees represented by the Union shall be held in trust by the Employer. The Employer shall disburse the monies only for the purpose of paying wages owed to the Employees represented by the Union and fringe benefit contributions owed to the Fund on behalf of the Employees' labor. The Employer may not utilize the monies received by it in connection with its Employees' labor for its own obligations or those of its officers, shareholders or directors.

THIS IS TO CERTIFY that the foregoing Amendment to the Amended and Restated Agreement and Declaration of Trust of the Onondaga County Laborers' Pension Fund was adopted by the Board of Trustees at a meeting held on the 7th day of August, 2007, to be effective as the 8th day of May, 2007.

DATED: 8-7-07

UNION TRUSTEE

DATED: 8-7-07

EMPLOYER TRUSTEE

(lld\agts-amends-pol\OCLPF-Trust-FidRel-Amd) lld

AMENDMENT TO AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST, PLAN, SUMMARY PLAN DESCRIPTION, AND TO ANY AND ALL OTHER FUND DOCUMENTS

ONONDAGA COUNTY LABORERS' PENSION FUND

In accordance with the provisions of Article V, Section 25 and Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust, Article 9, Section 9.01 of the Plan, and the terms of the Summary Plan Description, the above-referenced Amended and Restated Agreement and Declaration of Trust, Plan, Summary Plan Description, and any and all other Fund documents are hereby amended as follows:

> All references to the "Onondaga County Laborers' Pension Fund" are deleted. The new name of the Trust Fund, the "Central New York Laborers' Pension Fund," is referenced instead.

THIS IS TO CERTIFY that the above Amendment was adopted by the Board of Trustees of the Onondaga County Laborers' Pension Fund on the 8th day of August, 2007, to be effective as of the 8th day of August, 2007.

Dated: 10-11-07

Union Trustee
Print
Name: Gabriel McKarotti Jr.

Dated: 10-17-07

Employer Trustee
Print
Name: EARL R HALL

jas\mgg\OCLab\Amend\PF Trust Namechange

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
CENTRAL NEW YORK LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, the Trustees of the Central New York Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust in Article III, "TRUSTEES", by deleting the first paragraph of Section 1", and substituting the following in lieu thereof:

> "Section 1. Number. The operation and administration of the Fund shall be the joint responsibility of eight (8) Trustees constituting the Board of Trustees. Three (3) Employer Trustees shall be appointed by the Executive Director of the Association, one (1) person shall be proposed by the LRD of AGC to serve as the fourth Employer Trustee, which proposed appointment is subject to the approval of the Executive Director of the Association, and four (4) Union Trustees shall be appointed by the Business Manager of the Union. Although the parties acknowledge that it is expected that there will be four (4) Employer Trustees and four (4) Union Trustees at all times, the failure of the Association or the Union to have four (4) Trustees in office at all times shall not be deemed a violation of this Trust Agreement. It is further understood and agreed that any imbalance between the number of Employer Trustees and Union Trustees shall have no affect upon the unit voting system as described in Section 13 below."

THIS IS TO CERTIFY that the foregoing Amendment to the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, was adopted by the Board of Trustees at a meeting held on the 22nd day of November, 2011, to be effective as of the 31st day of December, 2011.

DATED: 11-22-2011 ______________________ UNION TRUSTEE

DATED: 11/22/11 ______________________ EMPLOYER TRUSTEE

mgg/cnylabs/amends/2011/PFTrustAgmtNo.ofTrustees

Central New York Laborers' Pension Fund
Amended and Restated Agreement and Declaration of Trust

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, the Trustees of the Central New York Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust by inserting the following in Article III, as new Section 13(e):

> (e) In the event that a Trustee is required to recuse himself or herself from the consideration of a particular matter due to a conflict of interest, a non-conflicted individual may be appointed, regardless of whether a quorum otherwise exists, to serve in the recusing Trustee's place for the sole purpose of addressing the matter for which recusal was required. If such an appointment is desired it shall be made by the recusing Trustee. If a non-conflicted individual is so appointed, that individual serves as a fiduciary to the Plan solely with respect to the particular matter, and may consider and vote on the matter as if he or she were a Trustee.

THIS IS TO CERTIFY that the foregoing Amendment to the Central New York Laborers' Pension Fund Amended and Restated Agreement and Declaration of Trust was adopted by the Board of Trustees on the 22nd day of May, 2012, to be effective the 28th day of February, 2012.

TRUSTEES OF CENTRAL NEW YORK
LABORERS' PENSION FUND

DATED: 5.22.2012

UNION TRUSTEE
Print
Name: Gabriel M. Rosetti III

DATED: 5/22/2012

EMPLOYER TRUSTEE
Print
Name: EARL R HALL

(mrd\CNY Labs\RecusalAppointAmdPFv2.docx)

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE CENTRAL NEW YORK LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, the Trustees of the Central New York Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust in Article III, "TRUSTEES", as follows:

I.

Article III, Section 12, "Attendance at Meetings; Minutes" is amended by adding a new second sentence to said Section so that said Section now reads as follows, in its entirety, with the new language shown in ***bold italics:***

> "Section 12. Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited to do so, and as may be otherwise required by law. ***Attendance can be satisfied by being present in person, by telephone/video conference, by proxy given to an existing Trustee, or by other similar methods approved by the Trustees.*** Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded."

II.

Article III, Section 13, "Quorum, Voting; Action Without Meeting," is amended by deleting paragraphs (a) and (b) of said Section in their entirety and substituting the following, with new language shown in ***bold italics***:

"(a) Two (2) Employer Trustees and two (2) Union Trustees present in person ***or by telephone/video conference or by other similar methods approved by the Trustees, or by proxy given to an existing Trustee under any of the foregoing methods*** at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. Notwithstanding the above, when Trustees are required to recuse themselves from discussing and/or voting on specific matters and such recusal affects not satisfying the quorum requirements, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and if no proxy has been given by any absent Trustee and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present. If a written proxy has been granted in accordance with subsection (d), below, the Trustee who holds the proxy may vote it as he sees fit, subject to any limitations or restrictions which may be specified in the proxy.

(b) Any action taken by the Trustees, except as herein otherwise provided, shall be by unit voting. The Union Trustees shall constitute one unit, and the Employer Trustees shall constitute one unit. For any action to be taken, both units must vote in favor of taking the action. A unit votes in favor of any action only if the majority of the Trustees in that unit who are present at the meeting (either personally ***or by telephone/video conference or by other similar methods approved by the Trustees,*** or by proxy) vote in favor of taking the action."

THIS IS TO CERTIFY that the foregoing Amendment to the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, was adopted by the Board of Trustees at a meeting held on the 5th day of March, 2013, to be effective as of the 1st day of January, 2013.

DATED: 3·5·2013 ____________________
UNION TRUSTEE

DATED: 3/5/13 ____________________
EMPLOYER TRUSTEE

mgg/cnylabs/amends/2013/PFTrustVideo

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE CENTRAL NEW YORK LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, the Trustees of the Central New York Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust at Article III, "TRUSTEES," by deleting the first paragraph of Section 1, and substituting the following in lieu thereof:

> "Section 1. Number. The operation and administration of the Fund shall be the joint responsibility of six (6) Trustees constituting the Board of Trustees. Three (3) Employer Trustees shall be appointed by the Executive Director of the Association and three (3) Union Trustees shall be appointed by the Business Manager of the Union. Although the parties acknowledge that it is expected that there will be three (3) Employer Trustees and three (3) Union Trustees at all times, the failure of the Association or the Union to have three (3) Trustees in office at all times shall not be deemed a violation of this Trust Agreement. It is further understood and agreed that any imbalance between the number of Employer Trustees and Union Trustees shall have no affect upon the unit voting system as described in Section 13 below."

THIS IS TO CERTIFY that the foregoing Amendment was adopted by the Board of Trustees at a meeting held on the 28th day of March, 2017, to be effective as of the 28th day of March, 2017.

DATED: 9-12-2017

UNION TRUSTEE

DATED: 9-12-2017

EMPLOYER TRUSTEE

mgn\CNYLab\amend\2017\PFTrustTrustees

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
CENTRAL NEW YORK LABORERS' PENSION FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Amended and Restated Agreement and Declaration of Trust of the Central New York Laborers' Pension Fund, the Trustees of the Central New York Laborers' Pension Fund hereby amend said Amended and Restated Agreement and Declaration of Trust by inserting the following in Article V, "POWERS AND DUTIES OF TRUSTEES," as a new Section 26:

> 26. Removal of Employer. The Trustees are authorized, in their sole and absolute discretion, to reject any Collective Bargaining Agreement or other agreement requiring contributions to the Fund or to eliminate any Employer's participation in the Fund.

THIS IS TO CERTIFY that the foregoing Amendment was adopted by the Board of Trustees at a meeting held on the 22nd day of May, 2018, to be effective as of the 22nd day of May, 2018.

DATED: 5-22-2018

UNION TRUSTEE

DATED: 5-22-2018

EMPLOYER TRUSTEE

{B0048177.1}

UPDATED CONSOLIDATED REHABILITATION PLAN

CENTRAL NEW YORK LABORERS' PENSION FUND

FOLLOWING MERGER WITH OSWEGO LABORERS' LOCAL NO. 214 RETIREMENT FUND

A. Rehabilitation Plan – Central New York Laborers' Pension Fund

On September 27, 2010, the Fund actuary certified that the Central New York Laborers Pension Fund ("CNY Pension Fund or "CNY Pension Plan") is in critical status as defined by the Pension Protection Act of 2006 ("PPA") for the plan year beginning July 1, 2010. As a result, the CNY Pension Fund's Board of Trustees, as plan sponsor of the CNY Pension Fund, was required to develop a "Rehabilitation Plan," which addressed the financial condition of the CNY Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the CNY Pension Fund adopted a Rehabilitation Plan effective November 5, 2010. That Rehabilitation Plan is attached to and made part of this consolidated Rehabilitation Plan as Exhibit A. Exhibit A has been modified as set forth below.

B. Rehabilitation Plan – Oswego Laborers' Local No. 214 Retirement Fund

On March 30, 2010, the Fund's actuary certified that the Oswego Laborers' Local No. 214 Retirement Fund ("Oswego Pension Fund" or "Oswego Pension Plan") is in critical status as defined by the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2010. As a result, the Oswego Pension Fund's Board of Trustees, as plan sponsor of the Oswego Pension Fund, was required to develop a "Rehabilitation Plan," which addressed the financial condition of the Oswego Pension Fund in accordance with the standards set forth in the PPA. In order to comply with this statutory mandate, the Oswego Pension Fund's Board of Trustees adopted a Rehabilitation Plan effective June 1, 2010. That Rehabilitation Plan is attached to and made part of this consolidated Rehabilitation Plan as Exhibit B. Exhibit B has been modified as set forth below.

C. Merger of Oswego Pension Fund into CNY Pension Fund

Effective December 29, 2011, both the CNY Pension Plan and the Oswego Pension Plan were amended and the following day, December 30, 2011, they were merged. Related to the merger, then, the Funds' Boards of Trustees amended the Plans and thus also modified the Schedules of the underlying Rehabilitation Plans.

D. Modifications to Exhibit A (Rehabilitation Plan of the CNY Pension Fund)

Preferred Schedule

On December 29, 2011, the Preferred Schedule in Exhibit A was modified as follows:

1. Regular Pension Eligibility -- For pensions effective on and after December 29, 2011, to be eligible for a Regular Pension, a Participant must have attained at least age 60, earned at least 18 Pension Credits, and worked at least 600 hours in Covered Employment in a Plan Year that began after the participant's 48th birthday.

2. Regular Pension Amount – The regular Pension monthly amount is $85.00 for all years of Pension Credit earned prior to July 1, 2000, plus $84.00 for all years of Pension Credit earned from July 1, 2000 through June 30, 2011, plus $80.00 for all years of Pension Credit earned from July 1, 2011 through June 30, 2012, plus $70.00 for all years of Pension Credit earned on and after July 1, 2012.

3. Early Pension Eligibility -- For pensions effective on and after December 29, 2011, to be eligible for an Early Pension, a Participant must have attained at least age 55, earned at least 18 Pension Credits, and worked at least 600 hours in a Plan Year that began after the Participant's 48th birthday.

4. Early Pension Amount – For pensions effective on and after July 1, 2012, the monthly Early Pension benefit attributable to Pension Credit earned prior to July 1, 2012, equals the Regular Pension amount reduced by ¼ of 1% for each calendar month that the early pension date precedes age 60, provided you have earned at least 30 Pension Credits. Otherwise the reduction is ½ of 1% for each calendar month that the early pension date precedes age 60.

   The monthly Early Pension benefit attributable to Pension Credit earned on and after July 1, 2012, equals the Regular Pension amount reduced by ½ of 1% for each calendar month that the early pension date precedes age 60.

5. Disability Pension Eligibility -- For pensions effective on and after December 29, 2011, to be eligible for a Disability Pension, a Participant must have incurred a permanent and total disability, attained at least age 45 and not yet age 55, earned at least 20 Pension Credits, and worked at least 600 hours in Covered Employment in the Plan Year in which the disability commenced or in the immediately preceding Plan Year.

6. Social Security Option – For pensions effective on and after July 1, 2010, the Social Security Option is eliminated.

7. Pension Credits

   On and after July 1, 2012, Pension Credits are earned as follows:

Hours of Employment in Fiscal Year for Which Contributions are Made or Required to the Pension Fund	Pension Credit for Year
Less than 600 hours	No credit
600 to 899 hours	1/2

900 to 1,199 hours	3/4
1,200 hours or more	1

8. One-Year Break in Service -- On and after December 29, 2011, a One-Year Break in service will be incurred in any Plan Year in which you fail to work at least 500 hours in Covered Employment.

9. 60-Month Benefit Guarantee -- The 60-Month Benefit Guarantee is eliminated for benefits earned on and after July 1, 2012. (This benefit does not apply to Participants who were participants of the Oswego Plan on December 29, 2011 ("Former Oswego Plan Participants")).

10. Optional Married Couple Survivor Annuity -- For pensions effective on and after December 29, 2011, the Optional Married Couple Survivor Annuity will be paid with or without a pop-up option, at the retiring participant's option.

Inactive Participants

Inactive participants, which for purposes of this Rehabilitation Plan means any Participant (other than a Former Oswego Plan Participant) who does not earn at least five hundred (500) Hours of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules of Exhibit A, shall have his or her benefits determined based on the Preferred Schedule of Exhibit A (as modified above).

Employer Contributions – Preferred Schedule

The $.50 per hour contribution increase required to take effect July 1, 2019, shall not apply to the Heavy and Highway Agreement covering Onondaga and Cayuga counties.

E. **Modifications to Exhibit B (Rehabilitation of the Oswego Pension Fund)**

Rehabilitation Schedule

On December 29, 2011, the Rehabilitation Schedule in Exhibit B was modified as follows:

1. Unreduced Pension Eligibility -- On and after December 29, 2011, to be eligible for an Unreduced Pension, a Participant (a) must have attained at least age 60, earned at least 18 Eligibility Credits, and worked at least 600 hours in Covered Employment after the Participant's 48th birthday, or (b) must have attained least age 65 and have reached the 5th anniversary of Plan Participation.

2. Early Pension Eligibility -- On and after December 29, 2011, to be eligible for an Early Pension, a Participant must have attained at least age 55, earned at least 18 Eligibility Credits, and worked at least 600 hours in Covered Employment in a fiscal year that begins after the Participant's 48th birthday.

3. Plan Participation -- To become a Plan Participant on and after December 29, 2011, an Employee must work 870 hours in Covered Employment in a 12-consecutive-month period. The Employee will become a Plan Participant on the earliest January 1st or July 1st following such 12-month period.

4. Eligibility Credits

   On and after December 29, 2011, Eligibility Credits are earned as follows:

Hours Worked in a Plan Year	**Eligibility Credits**
150 to 300 hours	1/4
301 to 600 hours	1/2
601 to 869 hours	3/4
870 hours or more	1

5. Break Year – On and after December 29, 2011, a Participant will be charged with a Break Year in any Plan Year during which the Participant works less than 500 hours in Covered Employment.

6. Break in Service – On and after December 29, 2011, a Participant incurs a Break in Service if the Participant is charged with two consecutive Break Years.

7. Disability Pension Eligibility – For Disability Pensions commencing on and after December 29, 2011, the Participant must be age 45 or older in addition to the other requirements in order to qualify for a Disability Pension.

8. Lump Sum Death Benefit – The lump sum death benefit provisions of the Oswego Pension Plan only to Former Oswego Plan Participants.

Inactive Participants

Inactive Former Oswego Plan Participants, which for purposes of this Rehabilitation Plan means any Former Oswego Plan Participant who does not earn at least five hundred (500) Hours of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in Exhibit B, shall have his or her benefits determined based on the Preferred Schedule of Exhibit B (as modified above).

Employer Contributions – Rehabilitation Schedule

For the Building "A" agreement covering Oswego county, the following additional hourly contribution increases are required: (i) $.50 in year four and (ii) $.48 in year five. For the Building "D" agreement covering Oswego county, the following additional hourly contribution increases are required: (i) $.50 in year four, (ii) $.50 in year five, and (iii) $.29

in year six. For the Heavy and Highway agreement covering Oswego county, the following additional hourly contribution increases are required: (i) $.50 in year four and (ii) $.25 in year five.

F. Additional Modifications to Exhibits A and B

The following changes were also adopted as part of the Consolidated Rehabilitation Plan:

Pension Credits – Former Oswego Plan Participants

From December 31, 2011, through June 30, 2012, the following Pension Credit schedule applies to Former Oswego Plan Participants:

Hours of Employment in Fiscal Year for Which Contributions are Made or Required	**Pension Credit for Year**
Less than 300 hours	No credit
300 to 449 hours	.25
450 to 599 hours	.375
600 hours or more	.50

The regular pension amount for this time period for Former Oswego Plan Participants is $70 times the Pension Credit.

Vesting – All Participants

For all Participants, the following Vesting schedule applies beginning July 1, 2012:

Hours	**Years of Vesting Service**
Less than 600 hours	No credit
600 but less than 750 hours	.50
750 but less than 1,000 hours	.75
1,000 hours or more	1

G. CNY Pension Plan Terms Beginning January 1, 2012

Finally, except for Pension Credits and pension amounts for Former Oswego Plan Participants from January 1, 2012, through June 30, 2012, as described in Section F. above, the terms of the CNY Pension Plan applicable to those covered by the Preferred Schedule of Exhibit A (as modified above) generally apply to hours worked and benefits earned on and after January 1, 2012.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees effective 8/26, 2014.

CENTRAL NEW YORK LABORERS' PENSION FUND

Union Trustee

Employer Trustee

updatedconsolidatedrehabilitationplan—version2

Exhibit A

REHABILITATION PLAN

CENTRAL NEW YORK LABORERS PENSION PLAN

ADOPTED: NOVEMBER 5, 2010

On September 27, 2010, the Fund actuary certified that the Central New York Laborers Pension Fund (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning July 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, effective November 5, 2010.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on July 1, 2011 and ending on July 1, 2021. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

A. **Default Schedules Considered**

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. For instance, the Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule (or a similar schedule):

Benefit Reductions	Contribution Rate Increases (All Increases Compound Annually)
Immediate Elimination of all Adjustable Benefits (to the extent not protected by Internal Revenue Code Section 411(d)(6)) Reduction of Benefit Accruals to 1%	Yr. 1 – $1.00 Yr. 2 – $2.00 Yr. 3 – $2.00 Yr. 4 – $2.00 Yr. 5 – $2.00 Yr. 6 – $2.00 Yr. 7 – $2.00 Yr. 8 – $2.00 Yr. 9 – $2.00 Yr. 10 – $2.00 Yr. 11 – $2.00

B. **Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period**

After careful consideration of the foregoing alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, July 1, 2021. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF CERTAIN LUMP SUM BENEFITS

As required by law, the Pension Fund must cease paying benefits in the lump sum form effective October 27, 2010, including severance benefits under Plan Section 3.16 and benefits under the Social Security Option described in Plan Section 3.18. However, the Trustees determined that these restrictions do not apply to all of the Fund's current forms of benefits, and the Pension Fund will continue to pay the lump sum distributions as described in Plan Sections 3.14, 3.15, 3.17, 3.19, 6.05(f), and 6.19 while in critical status.

SECTION 4 – ACTIONS ALREADY TAKEN BY THE BOARD OF TRUSTEES

The Trustees have already made the following changes as a result of the Pension Fund's financial condition:

A. **Accrual of Credited Service:** Effective for benefits accrued on and after July 1, 2011, a participant must earn at least 500 Hours of Service in a Plan Year to accrue any Credited Service. After working 500 Hours of Service in a Plan Year, the participant will accrue ½ Pension Credit. After working 750 Hours of Service in a Plan Year, the participant will accrue ¾ Pension Credit. After working 1,000 or more Hours of Service in a Plan Year, the participant will accrue 1 Pension Credit.

B. **Minimum Credited Service:** Effective for benefits accrued on and after July 1, 2011, a Participant must accrue 18 or more Pension Credits to be eligible for regular, early, or disability pension.

C. **Credit Rate:** Effective for benefits accrued on and after July 1, 2011, the Pension Credit Rate shall be reduced from $84.00 to $80.00.

SECTION 5 –SCHEDULES

A. Preferred Schedule

The Board of Trustees hereby establishes the following Preferred Schedule:

Employer Contributions

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), or sooner, if agreed to by the bargaining parties, each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Preferred Schedule shall be required to increase its hourly contributions to the Pension Fund by $0.50 per hour starting December 1, 2010 and by another $0.50 per hour each year starting on July 1, 2011 through July 1, 2019.

Reductions in Adjustable Benefits

The Preferred Schedule shall also consist of the following reductions in adjustable benefits effective January 1, 2011, unless a later date is required by adoption of the Preferred Schedule:

1. **Eligibility for Early Retirement:** Participants shall not be eligible for Early Retirement until they attain age 55.

2. **Early Retirement Factors:** Participants electing to retire between the ages of 55 and 60 with at least thirty (30) Pension Credits will be subject to a three percent (3%) per year factor for the Early Retirement benefits. Participants electing to retire between the ages of 55 and 60 without thirty (30) Pension Credits will be subject to a six percent (6%) per year factor for the Early Retirement benefits.

For Participants that retire early prior to January 1, 2011, and then return to work in Covered Employment, the subsequent retirement will be subject to the Plan terms in effect upon the re-retirement. Without reducing the time required for spousal consents and relative value disclosures, the Fund Office will accept applications until December 31, 2010 for Early Retirement benefits starting on January 1, 2011. No exceptions will be made for applications received after December 31, 2010.

B. Default Schedule

Employer Contributions

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund by $2.00 per hour each year. Unless the bargaining parties select an earlier date, the Default Schedule and the first annual increase shall be effective as of the termination date of the collective bargaining agreement in effect on November 5, 2010, and contribution increases shall be implemented in accordance with applicable law.

Reductions in Adjustable Benefits

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, the Trustees would apply the following reductions in adjustable benefits, effective July 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule:

1. The 60-Month Benefit Guarantee is eliminated;
2. The severance benefits are eliminated for all participants, including participants in pay status, as of the applicable date;
3. Disability pension benefits are eliminated for those participants not already in pay status as of the applicable date;
4. The lump sum death benefit is eliminated for all participants who die after July 1, 2011; and
5. All early retirement subsidies are eliminated for benefits accrued on or after the Default Schedule's effective date.

C. No Benefit Improvements During the Rehabilitation Period

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Rehabilitation Plan.

D. Inactive Participants

Inactive participants, which for purposes of this Rehabilitation Plan means any participant who does not earn at least one (1) Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in this Rehabilitation Plan, shall have his or her benefits determined based on the Preferred Schedule.

SECTION 6 – ANNUAL STANDARDS CONCERNING EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases along with benefit reductions, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Rehabilitation Plan will assist the Pension Fund to forestall possible insolvency.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

SECTION 7 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 8 – EMPLOYER SURCHARGES

Effective 30 days following receipt of the notice of the Pension Fund's critical status (approximately October 27, 2010), each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution otherwise required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution otherwise required under the applicable collective bargaining agreement in effect on July 1, 2010, starting July 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits.

The surcharge under this Section 8 ceases to apply when the bargaining parties agree to and adopt the Preferred Schedule or the Default Schedule set forth in Section 5. Surcharges stop when the employer and the union amend the collective bargaining agreement or execute some other written, enforceable instrument accepting the Preferred Schedule or the Default Schedule for the bargaining unit. If the Default Schedule is imposed by operation of law, the surcharges will apply retroactively to the earliest date permitted by applicable law.

SECTION 9 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE

If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 5, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties' collective bargaining agreement or the effective date of this Rehabilitation Plan, November 5, 2010.

SECTION 10 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 5th day of November, 2010, effective as of that date.

CENTRAL NEW YORK LABORERS PENSION FUND

Union Trustee

Employer Trustee
(clr\dek\CNYrehabplan)

Exhibit B

OSWEGO LABORERS' LOCAL NO. 214
RETIREMENT PLAN

REHABILITATION PLAN

ADOPTED MAY 11, 2010

On March 30, 2010, the Fund's enrolled actuary certified that the Oswego Laborers' Local No. 214 Retirement Fund ("Pension Fund" or "Fund") is in critical status as defined by the Pension Protection Act of 2006 ("PPA") for the plan year commencing January 1, 2010. As a result of this certification, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, must develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with the standards set forth in the PPA. In order to comply with this statutory mandate, the Fund's Board of Trustees has adopted this Rehabilitation Plan on May 11, 2010, to be effective June 1, 2010.

SECTION 1 – RELEVANT STANDARDS

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable the pension plan to emerge from critical status. If the plan sponsor "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, the plan sponsor may fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The PPA further requires that a rehabilitation plan include a schedule of benefits and contributions designated as the "default schedule." The default schedule consists of (i) the reduction of future benefit accruals to the extent permitted by law; (ii) the elimination of adjustable benefits; and (iii) an increase in contribution rates, if necessary. The default schedule is typically designed to allow the pension plan to emerge from critical status during the rehabilitation period. Adjustable benefits that may be eliminated include, but are not necessarily limited to, post-retirement death benefits, early retirement benefits or retirement-type subsidies, disability benefits or related subsidies, and benefit payment options. Where it is anticipated that a pension fund will never emerge from critical status, the schedule adopted to forestall possible insolvency is the "default schedule." In this Rehabilitation Plan, the Rehabilitation Schedule is the default schedule.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

The Pension Fund's rehabilitation period is the ten (10) year period beginning on January 1, 2011, and ending on December 31, 2021. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund determined on May 11, 2010 that, on the basis of reasonable actuarial assumptions, upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund will ever emerge from critical status. These assumptions, measures, and alternatives are summarized in this Section.

A. Alternatives Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. The Pension Fund's actuary projected that, in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board could adopt one of a number of hourly contribution rate increase scenarios, including the following schedule (or a similar schedule):

Benefit Reductions	Contribution Rate Increases (All Increases Compound Annually)
Effective January 1, 2011, elimination of all Adjustable Benefits (to the extent not protected by Code Section 411(d)(6)) Effective January 1, 2011, reduction in future benefit accruals to the fullest extent permitted by law	Yr. 1 – $2.00 increase Yr. 2 – $2.00 increase Yr. 3 – $2.00 increase Yr. 4 – $2.00 increase Yr. 5 – $2.00 increase Yr. 6 – $2.00 increase Yr. 7 – $2.00 increase Yr. 8 – $2.00 increase Yr. 9 – $0.00 increase Yr. 10 – $0.00 increase

The schedules considered, including the example above, required benefit adjustments consistent with the adjustments included in this Rehabilitation Plan. These schedules also included contribution increases far exceeding those set forth in the Rehabilitation Schedule below. The Trustees also considered adopting a schedule that would increase contribution levels so that the Pension Fund would be projected to emerge from critical status at a later date, sometime after the rehabilitation period. Again, such increases would include benefit adjustments consistent with the adjustments included in this Rehabilitation Plan, but the increases would also include contribution increases far exceeding those set forth in the Rehabilitation Schedule below.

B. **Rationale for Rejecting Alternatives**

After careful consideration of the foregoing alternative (and similar ones), the Board concluded that none of the alternatives are reasonably expected to enable the Pension Fund to ever emerge from critical status, let alone emerge from critical status by the end of the rehabilitation period, December 31, 2021. Rather, the Board determined that adopting a rehabilitation plan which would require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, and with reduced benefits, would likely result in (1) a significant number of employer withdrawals from the Pension Fund; (2) a mass withdrawal; (3) a significant increase in employer bankruptcy filings; and/or (3) participants ceasing work for contributing employers. Any of the foregoing consequences would further jeopardize the funding status of the Pension Fund or hasten the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF LUMP SUM BENEFITS

Regardless of the rehabilitations plan adopted, the PPA requires that the Pension Fund cease paying certain lump sum payments effective April 29, 2010, including the lump sum payments related to retroactive disability pensions. The PPA does not require that the Pension Fund cease the payment of lump sums death benefits and other benefits described in Plan Article V, Section 12 (lump sum distributions less than $5,000) as well as Plan Article VIII, Sections 1 (Pre-Retirement Spouse Benefit) and 2 (Death Benefits After Retirement). Accordingly, the Trustees have not ceased these payments.

SECTION 4 – OTHER ACTIONS TAKEN BY THE TRUSTEES

In response to the actuarial certification, and regardless of the rehabilitation plan adopted, the Trustees amended the Fund's Plan to address the Fund's financial condition as follows:

i. **Future Benefit Accruals**: Effective January 1, 2011, the Future Service pension benefit credited to a Participant is as follows:

Compensated Hours During Plan Year	Future Service Credit for Plan Year
Less than 600 hours	No Credit
600 hours but less than 900 hours	.50 Year
900 hours but less than 1,200 hours	.75 Year
1,200 hours and over	1.0 Year

ii. **Temporary/Supplemental Benefits**: Effective for pension benefits commencing on or after January 1, 2011, the 15 or more Eligibility Credits required under the Plan to be eligible to receive Temporary or Supplemental benefits is increased to 30 or more Eligibility Credits for those Participants who began participating in the Plan prior to January 1, 2005.

iii. **Disability Retirement:** Effective for Participants who apply for disability retirement on or after January 1, 2011, a Participant must have at least 20 years of Eligibility Credits and be under age 55 and be actively working in the trade at the time that the disability commenced.

The Trustees will notify participants and beneficiaries of these benefit amendments in accordance with the Treasury Regulations.

SECTION 5 – REHABILITATION SCHEDULE

The Board of Trustees hereby establishes the following Rehabilitation Schedule:

A. Employer Contributions

Each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Rehabilitation Schedule shall be required to increase its contributions to the Pension Fund as follows: (i) for year one by $0.50 per hour; (ii) for year two by an additional $0.50 per hour; and (iii) for year three by an additional $0.50 per hour.

The first annual increase shall be effective the first of the month following the date upon which the contributing employer through collective bargaining agrees to and/or is obligated to comply with the Rehabilitation Schedule. In all subsequent years, the annual increase shall be effective on the earlier of the anniversary of the collective bargaining agreement or January 1. Failure to timely adopt the increases shall result in surcharges as described in Section 8 of this Rehabilitation Plan.

B. Reductions in Adjustable Benefits

The Rehabilitation Schedule shall also consist of the following reductions in adjustable benefits, which are in addition to those reductions in benefits referenced in Section 4:

i. **Early Retirement Subsidy:** Effective January 1, 2011, a Participant must be age 60 with 15 eligibility credits in order to receive an unreduced early retirement pension.

ii. **Early Retirement Factors:** Effective January 1, 2011 except as otherwise provided in (i) above, Participants age 55 electing early retirement benefits will be subject to a reduction in their pension of ½ of 1% per month for each month their pension commences prior their normal retirement age (age 65). Participants that currently receive early retirement pensions will continue to receive such pensions.

iii. **Married Couple Pension Death Benefit Subsidy:** Effective for pension benefits commencing on or after January 1, 2011, the restoration of benefit payments under the Married Couple Pension Form to the Regular Form of Pension is no longer available in the event the Spouse predeceases the Participant unless the

Participant elects in writing to have their benefit payments actuarially adjusted to finance this increase prior to their benefit commencement date.

C. **No Benefit Improvements During the Rehabilitation Period**

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the Plan in a manner inconsistent with this Rehabilitation Plan.

SECTION 6 – ANNUAL STANDARDS AND PROJECTED EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, in consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan are less likely to result in employer withdrawals, a mass withdrawal, employer bankruptcies, and/or loss of participants performing work in covered employment. As such, this Rehabilitation Plan is reasonably designed to allow the Pension Fund to forestall insolvency assuming that all of the contributing employers become subject to the Rehabilitation Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions.

A rehabilitation plan normally must meet annual standards set by the PPA, and the Pension Fund's actuary must annually certify whether or not the Pension Fund is making the scheduled progress in meeting these requirements. Because the Pension Fund is currently not projected to emerge from critical status, the standard with respect to which the actuary can certify progress is unclear. The Trustees have determined, nonetheless, that the annual standard will be whether the Pension Fund has continued to forestall insolvency. The Pension Fund's actuary will certify accordingly. Further, the Trustees will amend or revise this Rehabilitation Plan as appropriate to incorporate such standards and other developments as they deem appropriate in their discretion, and the actuary's certification will reflect these adjustments.

SECTION 7 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Titles I and IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 8 – EMPLOYER SURCHARGES

Effective June 1, 2010, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5%) percent of the contribution otherwise required under the applicable collective bargaining agreement. The surcharge increases to ten (10%) percent of the contribution otherwise required under the applicable collective bargaining agreement, effective January 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits. The surcharge under this Section 8 ceases to be applied when an employer adopts the Rehabilitation Schedule set forth in Section 5.

SECTION 9 – AUTOMATIC IMPOSITION OF REHABILITATION SCHEDULE

If the Employer does not adopt the Rehabilitation Schedule set forth in Section 5, the Rehabilitation Schedule will nonetheless be imposed on the Employer as the "default schedule" as of a date one hundred and eighty (180) days following the later of the effective date of this Rehabilitation Plan or the expiration date of the parties' collective bargaining agreement.

SECTION 10 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret, and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 11th day of May, 2010, effective as noted above.

OSWEGO LABORERS' LOCAL NO. 214 RETIREMENT PLAN

Dated: May 11, 2010

David H. Hudson

Union Trustee

Dated: May 11, 2010

Ed Hase

Employer Trustee

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CENTRAL NEW YORK LABORERS' PENSION FUND

Updated Consolidated Rehabilitation Plan
First Amendment

The Updated Consolidated Rehabilitation Plan of the Central New York Laborers' Pension Fund, adopted by the Board of Trustees on August 26, 2014, is amended by adding the following new Section H:

H. Contributions Redirected to the Pension Plan

If and to the extent the amount of the hourly contribution required by the collective bargaining agreement to be made to the Central New York Laborers' Health and Welfare Fund was, or is, reduced and such amount was, or is, redirected to the CNY Pension Fund, the amount redirected will not be taken into account in determining whether the bargaining parties have adopted the increases required by the Updated Consolidated Rehabilitation Plan.

THIS IS TO CERTIFY that the foregoing Amendment was adopted at a meeting of the Board of Trustees held on the 22nd day of May, 2018.

CENTRAL NEW YORK LABORERS' PENSION FUND

DATED: 5/22/2018

UNION TRUSTEE

DATED: 5-22-2018

EMPLOYER TRUSTEE

{B0045380.1}

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020	07/01/2021				
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022				
Plan Year	Expected Benefit Payments							
2018	$8,153,938	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,096,522	$8,088,339	N/A	N/A	N/A	N/A	N/A	N/A
2020	$8,164,876	$8,102,046	$7,684,600	N/A	N/A	N/A	N/A	N/A
2021	$8,106,864	$8,090,210	$7,780,705	$7,771,962	N/A	N/A	N/A	N/A
2022	$7,999,341	$7,994,151	$7,685,446	$7,683,481		N/A	N/A	N/A
2023	$8,000,809	$7,974,840	$7,709,022	$7,744,079			N/A	N/A
2024	$7,957,342	$7,926,780	$7,725,489	$7,763,973				N/A
2025	$7,873,536	$7,873,035	$7,649,378	$7,681,424				
2026	$7,784,942	$7,795,301	$7,585,137	$7,613,882				
2027	$7,645,649	$7,641,546	$7,503,958	$7,545,791				
2028	N/A	$7,480,180	$7,386,311	$7,425,588				
2029	N/A	N/A	$7,214,717	$7,259,666				
2030	N/A	N/A	N/A	$7,101,542				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed 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 plan years in the same period 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:	CNYL
EIN:	15-6016579
PN:	001

Unit (e.g. hourly, weekly)	Hours

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	All Other Sources of Non-Investment Income: 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		
2009	07/01/2009	06/30/2010	$1,853,579	234,499	$7.90	N/A**	$0	$0	$0	219		
2010	07/01/2010	06/30/2011	$1,753,907	243,691	$7.20	N/A**	$0	$0	$0	215		
2011	07/01/2011	06/30/2012	$5,548,449	454,244	$12.21	N/A**	$0	-$433,726	$0	216	***	*****
2012	07/01/2012	06/30/2013	$6,753,442	556,622	$12.13	N/A**	$0	-$129,457	$0	355	***	*****
2013	07/01/2013	06/30/2014	$4,559,382	457,438	$9.97	N/A**	$0	-$31,502	$0	339		
2014	07/01/2014	06/30/2015	$4,725,589	431,671	$10.95	N/A**	$0	-$83,552	$0	291		
2015	07/01/2015	06/30/2016	$3,804,119	363,074	$10.48	N/A**	$0	$412,383	$0	284		
2016	07/01/2016	06/30/2017	$3,805,815	315,207	$12.07	N/A**	$0	$100,943	$0	252		
2017	07/01/2017	06/30/2018	$6,014,201	403,932	$14.89	N/A**	$0	$6,760	$0	226	***	
2018	07/01/2018	06/30/2019	$5,631,640	376,196	$14.97	N/A**	$0	$56,867	$0	253	***	
2019	07/01/2019	06/30/2020	$4,409,413	328,629	$13.42	N/A**	$0	$126,795	$0	252		
2020	07/01/2020	06/30/2021	$4,315,206	329,015	$13.12	N/A**	$0	$0	$0	235		
2021	07/01/2021	06/30/2022	$3,600,186	272,495	$13.21	N/A**	$0	$0	$0	231		

* 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."

** The Fund does have reciprocity contributions but these are not reported separately on the financial statements. The total contributions (and the contribution base units) shown include any monies reciprocated into the Fund and exclude any monies (and contribution base units) reciprocated out of the Fund.

*** Total contributions for plan years ended June 30, 2012, June 30, 2013, June 30, 2018, and June 30, 2019 include amounts diverted from the health and welfare fund.

**** Other sources of non-investment income is the change in the allowance for doubtful accounts reported on the financial statements.

***** The Local 214 Plan merged with the CNYL Plan on December 31, 2011. All figures prior to this date are for the CNYL Plan only.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "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:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. 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 reflecting a reasonable allowance for amounts considered uncollectible, 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. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up 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.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-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 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

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"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

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 (12). 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(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments 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 elects to pay equal installments 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 make-up payments are 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 (4); Column (5) is only for make-up payments for past benefits that were suspended.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	06/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
12/31/2022	06/30/2023	$3,690,176	$160,999	$51,034	$0	$3,902,209
07/01/2023	06/30/2024	$7,150,848	$514,152	$133,852	$0	$7,798,852
07/01/2024	06/30/2025	$7,069,105	$629,502	$162,458	$0	$7,861,065
07/01/2025	06/30/2026	$6,989,990	$699,497	$135,627	$1	$7,825,115
07/01/2026	06/30/2027	$6,886,547	$759,658	$143,757	$555	$7,790,517
07/01/2027	06/30/2028	$6,786,504	$874,226	$125,536	$1,088	$7,787,354
07/01/2028	06/30/2029	$6,653,306	$926,722	$128,149	$1,705	$7,709,882
07/01/2029	06/30/2030	$6,506,099	$984,900	$135,201	$2,291	$7,628,491
07/01/2030	06/30/2031	$6,365,307	$1,038,021	$87,328	$5,782	$7,496,438
07/01/2031	06/30/2032	$6,171,154	$1,068,851	$80,496	$9,586	$7,330,087
07/01/2032	06/30/2033	$5,974,095	$1,142,635	$96,436	$14,016	$7,227,182
07/01/2033	06/30/2034	$5,797,525	$1,204,456	$81,745	$19,174	$7,102,900
07/01/2034	06/30/2035	$5,605,845	$1,238,410	$75,388	$24,362	$6,944,005
07/01/2035	06/30/2036	$5,406,048	$1,242,996	$79,994	$29,905	$6,758,943
07/01/2036	06/30/2037	$5,207,429	$1,267,669	$79,457	$37,080	$6,591,635
07/01/2037	06/30/2038	$5,013,533	$1,319,669	$76,715	$46,675	$6,456,592
07/01/2038	06/30/2039	$4,819,506	$1,329,281	$89,792	$55,684	$6,294,263
07/01/2039	06/30/2040	$4,639,614	$1,345,404	$84,003	$66,119	$6,135,140
07/01/2040	06/30/2041	$4,454,305	$1,357,355	$61,946	$83,710	$5,957,316
07/01/2041	06/30/2042	$4,252,255	$1,384,821	$67,478	$102,626	$5,807,180
07/01/2042	06/30/2043	$4,062,798	$1,382,008	$60,452	$123,569	$5,628,827
07/01/2043	06/30/2044	$3,871,153	$1,376,579	$64,772	$145,847	$5,458,351
07/01/2044	06/30/2045	$3,690,691	$1,414,969	$66,005	$169,475	$5,341,140
07/01/2045	06/30/2046	$3,519,339	$1,481,751	$59,591	$194,246	$5,254,927
07/01/2046	06/30/2047	$3,349,829	$1,464,917	$49,609	$223,234	$5,087,589
07/01/2047	06/30/2048	$3,178,845	$1,474,881	$54,411	$254,748	$4,962,885
07/01/2048	06/30/2049	$3,021,787	$1,494,021	$52,302	$285,092	$4,853,202
07/01/2049	06/30/2050	$2,872,025	$1,484,657	$42,677	$317,689	$4,717,048
07/01/2050	06/30/2051	$2,722,073	$1,473,070	$50,535	$357,974	$4,603,652

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	06/30/2023	N/A	$34,336	$188,228	$222,564
07/01/2023	06/30/2024	1,066	$37,310	$346,866	$384,176
07/01/2024	06/30/2025	1,071	$38,556	$357,145	$395,701
07/01/2025	06/30/2026	1,066	$39,442	$368,130	$407,572
07/01/2026	06/30/2027	1,060	$40,280	$379,519	$419,799
07/01/2027	06/30/2028	1,052	$41,028	$391,365	$432,393
07/01/2028	06/30/2029	1,049	$41,960	$403,405	$445,365
07/01/2029	06/30/2030	1,036	$42,476	$416,250	$458,726
07/01/2030	06/30/2031	1,023	$42,966	$429,522	$472,488
07/01/2031	06/30/2032	1,011	$52,572	$443,190	$495,762
07/01/2032	06/30/2033	992	$53,568	$457,067	$510,635
07/01/2033	06/30/2034	980	$54,880	$471,074	$525,954
07/01/2034	06/30/2035	966	$56,028	$485,705	$541,733
07/01/2035	06/30/2036	953	$57,180	$500,805	$557,985
07/01/2036	06/30/2037	938	$58,156	$516,569	$574,725
07/01/2037	06/30/2038	924	$59,136	$532,831	$591,967
07/01/2038	06/30/2039	913	$60,258	$549,468	$609,726
07/01/2039	06/30/2040	898	$61,064	$566,954	$628,018
07/01/2040	06/30/2041	882	$61,740	$585,119	$646,859
07/01/2041	06/30/2042	867	$62,424	$603,841	$666,265
07/01/2042	06/30/2043	853	$63,122	$612,337	$675,459
07/01/2043	06/30/2044	838	$63,688	$591,314	$655,002
07/01/2044	06/30/2045	820	$63,960	$576,977	$640,937
07/01/2045	06/30/2046	806	$64,480	$566,111	$630,591
07/01/2046	06/30/2047	795	$65,190	$545,321	$610,511
07/01/2047	06/30/2048	779	$65,436	$530,110	$595,546
07/01/2048	06/30/2049	767	$66,729	$515,655	$582,384
07/01/2049	06/30/2050	753	$67,770	$498,276	$566,046
07/01/2050	06/30/2051	736	$68,448	$483,990	$552,438

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL	
EIN:	15-6016579	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$46,824,019	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,673,863	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	07/01/2025	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$1,524,337	$0	$0	-$3,902,209	$0	-$222,564	-$4,124,773	$294,276	$13,843,366	$0	$1,391,896	$49,740,252
07/01/2023	06/30/2024	$3,606,132	$0	$0	-$7,798,852	$0	-$384,176	-$8,183,028	$367,645	$6,027,983	$0	$3,015,284	$56,361,668
07/01/2024	06/30/2025	$3,497,948	$0	$0	-$7,861,065	$0	-$395,701	-$6,027,983	$0	$0	-$2,228,783	$3,334,281	$60,965,114
07/01/2025	06/30/2026	$3,393,009	$0	$0	-$7,825,115	$0	-$407,572	$0	$0	$0	-$8,232,687	$3,424,899	$59,550,335
07/01/2026	06/30/2027	$3,291,219	$0	$0	-$7,790,517	$0	-$419,799	$0	$0	$0	-$8,210,316	$3,339,811	$57,971,049
07/01/2027	06/30/2028	$3,192,483	$0	$0	-$7,787,354	$0	-$432,393	$0	$0	$0	-$8,219,747	$3,244,259	$56,188,044
07/01/2028	06/30/2029	$3,096,708	$0	$0	-$7,709,882	$0	-$445,365	$0	$0	$0	-$8,155,247	$3,139,038	$54,268,543
07/01/2029	06/30/2030	$3,003,807	$0	$0	-$7,628,491	$0	-$458,726	$0	$0	$0	-$8,087,217	$3,026,020	$52,211,153
07/01/2030	06/30/2031	$2,913,693	$0	$0	-$7,496,438	$0	-$472,488	$0	$0	$0	-$7,968,926	$2,906,487	$50,062,407
07/01/2031	06/30/2032	$2,826,282	$0	$0	-$7,330,087	$0	-$495,762	$0	$0	$0	-$7,825,849	$2,782,413	$47,845,253
07/01/2032	06/30/2033	$2,769,756	$0	$0	-$7,227,182	$0	-$510,635	$0	$0	$0	-$7,737,817	$2,653,632	$45,530,824
07/01/2033	06/30/2034	$2,742,059	$0	$0	-$7,102,900	$0	-$525,954	$0	$0	$0	-$7,628,854	$2,520,614	$43,164,643
07/01/2034	06/30/2035	$2,714,638	$0	$0	-$6,944,005	$0	-$541,733	$0	$0	$0	-$7,485,738	$2,385,577	$40,779,120
07/01/2035	06/30/2036	$2,687,492	$0	$0	-$6,758,943	$0	-$557,985	$0	$0	$0	-$7,316,928	$2,250,168	$38,399,852
07/01/2036	06/30/2037	$2,660,617	$0	$0	-$6,591,635	$0	-$574,725	$0	$0	$0	-$7,166,360	$2,114,598	$36,008,707
07/01/2037	06/30/2038	$2,634,011	$0	$0	-$6,456,592	$0	-$591,967	$0	$0	$0	-$7,048,559	$1,977,384	$33,571,543
07/01/2038	06/30/2039	$2,607,670	$0	$0	-$6,294,263	$0	-$609,726	$0	$0	$0	-$6,903,989	$1,838,268	$31,113,492
07/01/2039	06/30/2040	$2,581,594	$0	$0	-$6,135,140	$0	-$628,018	$0	$0	$0	-$6,763,158	$1,697,829	$28,629,757
07/01/2040	06/30/2041	$2,555,778	$0	$0	-$5,957,316	$0	-$646,859	$0	$0	$0	-$6,604,175	$1,556,425	$26,137,785
07/01/2041	06/30/2042	$2,530,220	$0	$0	-$5,807,180	$0	-$666,265	$0	$0	$0	-$6,473,445	$1,413,721	$23,608,281
07/01/2042	06/30/2043	$2,504,918	$0	$0	-$5,628,827	$0	-$675,459	$0	$0	$0	-$6,304,286	$1,269,953	$21,078,866
07/01/2043	06/30/2044	$2,479,869	$0	$0	-$5,458,351	$0	-$655,002	$0	$0	$0	-$6,113,353	$1,126,834	$18,572,216
07/01/2044	06/30/2045	$2,455,070	$0	$0	-$5,341,140	$0	-$640,937	$0	$0	$0	-$5,982,077	$983,310	$16,028,519
07/01/2045	06/30/2046	$2,430,519	$0	$0	-$5,254,927	$0	-$630,591	$0	$0	$0	-$5,885,518	$836,610	$13,410,130
07/01/2046	06/30/2047	$2,406,214	$0	$0	-$5,087,589	$0	-$610,511	$0	$0	$0	-$5,698,100	$688,205	$10,806,449
07/01/2047	06/30/2048	$2,382,152	$0	$0	-$4,962,885	$0	-$595,546	$0	$0	$0	-$5,558,431	$539,271	$8,169,441
07/01/2048	06/30/2049	$2,358,330	$0	$0	-$4,853,202	$0	-$582,384	$0	$0	$0	-$5,435,586	$387,903	$5,480,087
07/01/2049	06/30/2050	$2,334,747	$0	$0	-$4,717,048	$0	-$566,046	$0	$0	$0	-$5,283,094	$234,346	$2,766,086
07/01/2050	06/30/2051	$2,311,400	$0	$0	-$4,603,652	$0	-$552,438	$0	$0	$0	-$5,156,090	$78,609	$5

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "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 5A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
12/31/2022	06/30/2023	$3,940,327	$166,727	$88,328	$0	$4,195,382
07/01/2023	06/30/2024	$7,442,561	$514,152	$55,137	$0	$8,011,850
07/01/2024	06/30/2025	$7,279,086	$630,156	$138,018	$0	$8,047,260
07/01/2025	06/30/2026	$7,174,417	$700,893	$131,014	$4,351	$8,010,675
07/01/2026	06/30/2027	$7,065,584	$762,835	$167,939	$5,869	$8,002,227
07/01/2027	06/30/2028	$6,988,359	$879,379	$64,139	$6,792	$7,938,669
07/01/2028	06/30/2029	$6,793,400	$935,114	$139,201	$8,049	$7,875,764
07/01/2029	06/30/2030	$6,657,826	$993,517	$52,001	$31,928	$7,735,272
07/01/2030	06/30/2031	$6,433,644	$1,048,789	$88,403	$61,449	$7,632,285
07/01/2031	06/30/2032	$6,240,123	$1,080,047	$57,826	$74,474	$7,452,470
07/01/2032	06/30/2033	$6,020,658	$1,155,371	$121,404	$86,630	$7,384,063
07/01/2033	06/30/2034	$5,868,984	$1,218,208	$29,834	$100,513	$7,217,539
07/01/2034	06/30/2035	$5,625,893	$1,253,643	$56,493	$114,692	$7,050,721
07/01/2035	06/30/2036	$5,407,845	$1,258,888	$48,983	$128,888	$6,844,604
07/01/2036	06/30/2037	$5,175,150	$1,284,295	$123,487	$196,997	$6,779,929
07/01/2037	06/30/2038	$5,026,110	$1,336,905	$85,426	$229,477	$6,677,918
07/01/2038	06/30/2039	$4,841,582	$1,347,993	$93,592	$284,478	$6,567,645
07/01/2039	06/30/2040	$4,665,783	$1,365,453	$39,325	$330,407	$6,400,968
07/01/2040	06/30/2041	$4,433,549	$1,377,996	$35,070	$368,689	$6,215,304
07/01/2041	06/30/2042	$4,205,125	$1,405,725	$64,574	$408,096	$6,083,520
07/01/2042	06/30/2043	$4,014,702	$1,403,239	$58,914	$507,262	$5,984,117
07/01/2043	06/30/2044	$3,822,828	$1,399,074	$95,693	$567,394	$5,884,989
07/01/2044	06/30/2045	$3,675,453	$1,438,556	$45,235	$623,032	$5,782,276
07/01/2045	06/30/2046	$3,486,010	$1,507,390	$22,342	$691,439	$5,707,181
07/01/2046	06/30/2047	$3,282,321	$1,491,310	$55,242	$752,079	$5,580,952
07/01/2047	06/30/2048	$3,120,282	$1,501,418	$67,576	$892,580	$5,581,856
07/01/2048	06/30/2049	$2,979,950	$1,521,503	$32,581	$971,268	$5,505,302
07/01/2049	06/30/2050	$2,814,436	$1,513,375	$54,051	$1,072,146	$5,454,008
07/01/2050	06/30/2051	$2,680,097	$1,502,102	$12,006	$1,158,954	$5,353,159

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	06/30/2023	N/A	$38,726	$183,838	$222,564
07/01/2023	06/30/2024	1,144	$40,040	$344,136	$384,176
07/01/2024	06/30/2025	1,152	$41,472	$354,229	$395,701
07/01/2025	06/30/2026	1,155	$42,735	$364,837	$407,572
07/01/2026	06/30/2027	1,157	$43,966	$375,833	$419,799
07/01/2027	06/30/2028	1,159	$45,201	$387,192	$432,393
07/01/2028	06/30/2029	1,163	$46,520	$398,845	$445,365
07/01/2029	06/30/2030	1,162	$47,642	$411,084	$458,726
07/01/2030	06/30/2031	1,158	$48,636	$423,852	$472,488
07/01/2031	06/30/2032	1,161	$60,372	$436,740	$497,112
07/01/2032	06/30/2033	1,152	$62,208	$449,817	$512,025
07/01/2033	06/30/2034	1,152	$64,512	$462,874	$527,386
07/01/2034	06/30/2035	1,143	$66,294	$476,914	$543,208
07/01/2035	06/30/2036	1,138	$68,280	$491,224	$559,504
07/01/2036	06/30/2037	1,129	$69,998	$506,291	$576,289
07/01/2037	06/30/2038	1,130	$72,320	$521,258	$593,578
07/01/2038	06/30/2039	1,128	$74,448	$536,937	$611,385
07/01/2039	06/30/2040	1,125	$76,500	$553,227	$629,727
07/01/2040	06/30/2041	1,118	$78,260	$570,359	$648,619
07/01/2041	06/30/2042	1,110	$79,920	$588,158	$668,078
07/01/2042	06/30/2043	1,105	$81,770	$606,350	$688,120
07/01/2043	06/30/2044	1,103	$83,828	$622,371	$706,199
07/01/2044	06/30/2045	1,097	$85,566	$608,307	$693,873
07/01/2045	06/30/2046	1,092	$87,360	$597,502	$684,862
07/01/2046	06/30/2047	1,089	$89,298	$580,416	$669,714
07/01/2047	06/30/2048	1,083	$90,972	$578,851	$669,823
07/01/2048	06/30/2049	1,087	$94,569	$566,067	$660,636
07/01/2049	06/30/2050	1,082	$97,380	$557,101	$654,481
07/01/2050	06/30/2051	1,076	$100,068	$542,311	$642,379

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$46,824,019
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$2,682,675	$0	$0	-$4,195,382	$0	-$222,564	$0	$0	$0	-$4,417,946	$1,344,224	$46,432,972
07/01/2023	06/30/2024	$4,876,000	$0	$0	-$8,011,850	$0	-$384,176	$0	$0	$0	-$8,396,026	$2,613,368	$45,526,314
07/01/2024	06/30/2025	$4,876,000	$0	$0	-$8,047,260	$0	-$395,701	$0	$0	$0	-$8,442,961	$2,558,956	$44,518,309
07/01/2025	06/30/2026	$4,876,000	$0	$0	-$8,010,675	$0	-$407,572	$0	$0	$0	-$8,418,247	$2,500,710	$43,476,772
07/01/2026	06/30/2027	$4,876,000	$0	$0	-$8,002,227	$0	-$419,799	$0	$0	$0	-$8,422,026	$2,439,670	$42,370,416
07/01/2027	06/30/2028	$4,876,000	$0	$0	-$7,938,669	$0	-$432,393	$0	$0	$0	-$8,371,062	$2,376,439	$41,251,793
07/01/2028	06/30/2029	$4,876,000	$0	$0	-$7,875,764	$0	-$445,365	$0	$0	$0	-$8,321,129	$2,312,460	$40,119,124
07/01/2029	06/30/2030	$4,876,000	$0	$0	-$7,735,272	$0	-$458,726	$0	$0	$0	-$8,193,998	$2,249,917	$39,051,043
07/01/2030	06/30/2031	$4,876,000	$0	$0	-$7,632,285	$0	-$472,488	$0	$0	$0	-$8,104,773	$2,190,044	$38,012,314
07/01/2031	06/30/2032	$4,876,000	$0	$0	-$7,452,470	$0	-$497,112	$0	$0	$0	-$7,949,582	$2,133,818	$37,072,550
07/01/2032	06/30/2033	$4,876,000	$0	$0	-$7,384,063	$0	-$512,025	$0	$0	$0	-$7,896,088	$2,080,407	$36,132,869
07/01/2033	06/30/2034	$4,876,000	$0	$0	-$7,217,539	$0	-$527,386	$0	$0	$0	-$7,744,925	$2,029,857	$35,293,801
07/01/2034	06/30/2035	$4,876,000	$0	$0	-$7,050,721	$0	-$543,208	$0	$0	$0	-$7,593,929	$1,985,188	$34,561,060
07/01/2035	06/30/2036	$4,876,000	$0	$0	-$6,844,604	$0	-$559,504	$0	$0	$0	-$7,404,108	$1,947,875	$33,980,827
07/01/2036	06/30/2037	$4,876,000	$0	$0	-$6,779,929	$0	-$576,289	$0	$0	$0	-$7,356,218	$1,915,332	$33,415,941
07/01/2037	06/30/2038	$4,876,000	$0	$0	-$6,677,918	$0	-$593,578	$0	$0	$0	-$7,271,496	$1,884,764	$32,905,209
07/01/2038	06/30/2039	$4,876,000	$0	$0	-$6,567,645	$0	-$611,385	$0	$0	$0	-$7,179,030	$1,857,591	$32,459,770
07/01/2039	06/30/2040	$4,876,000	$0	$0	-$6,400,968	$0	-$629,727	$0	$0	$0	-$7,030,695	$1,835,872	$32,140,947
07/01/2040	06/30/2041	$4,876,000	$0	$0	-$6,215,304	$0	-$648,619	$0	$0	$0	-$6,863,923	$1,822,099	$31,975,123
07/01/2041	06/30/2042	$4,876,000	$0	$0	-$6,083,520	$0	-$668,078	$0	$0	$0	-$6,751,598	$1,815,683	$31,915,208
07/01/2042	06/30/2043	$4,876,000	$0	$0	-$5,984,117	$0	-$688,120	$0	$0	$0	-$6,672,237	$1,814,500	$31,933,471
07/01/2043	06/30/2044	$4,876,000	$0	$0	-$5,884,989	$0	-$706,199	$0	$0	$0	-$6,591,188	$1,817,939	$32,036,222
07/01/2044	06/30/2045	$4,876,000	$0	$0	-$5,782,276	$0	-$693,873	$0	$0	$0	-$6,476,149	$1,827,315	$32,263,388
07/01/2045	06/30/2046	$4,876,000	$0	$0	-$5,707,181	$0	-$684,862	$0	$0	$0	-$6,392,043	$1,843,064	$32,590,409
07/01/2046	06/30/2047	$4,876,000	$0	$0	-$5,580,952	$0	-$669,714	$0	$0	$0	-$6,250,666	$1,866,330	$33,082,073
07/01/2047	06/30/2048	$4,876,000	$0	$0	-$5,581,856	$0	-$669,823	$0	$0	$0	-$6,251,679	$1,895,063	$33,601,458
07/01/2048	06/30/2049	$4,876,000	$0	$0	-$5,505,302	$0	-$660,636	$0	$0	$0	-$6,165,938	$1,927,955	$34,239,474
07/01/2049	06/30/2050	$4,876,000	$0	$0	-$5,454,008	$0	-$654,481	$0	$0	$0	-$6,108,489	$1,966,959	$34,973,944
07/01/2050	06/30/2051	$4,876,000	$0	$0	-$5,353,159	$0	-$642,379	$0	$0	$0	-$5,995,538	$2,013,229	$35,867,635

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "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 6A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 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 number 4 and Item number 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.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

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	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$0	From Template 5A.
2	Retirement Rate for Active Participants	$0	$0	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU Assumption	$17,665,910	$17,665,910	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Retirement Rate for Active Participants

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$46,824,019
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$2,682,675	$0	$0	-$3,902,209	$0	-$222,564	$0	$0	$0	-$4,124,773	$1,348,512	$46,730,433
07/01/2023	06/30/2024	$4,876,000	$0	$0	-$7,798,852	$0	-$384,176	$0	$0	$0	-$8,183,028	$2,637,000	$46,060,405
07/01/2024	06/30/2025	$4,876,000	$0	$0	-$7,861,065	$0	-$395,701	$0	$0	$0	-$8,256,766	$2,595,646	$45,275,285
07/01/2025	06/30/2026	$4,876,000	$0	$0	-$7,828,883	$0	-$407,572	$0	$0	$0	-$8,236,455	$2,550,311	$44,465,141
07/01/2026	06/30/2027	$4,876,000	$0	$0	-$7,794,900	$0	-$419,799	$0	$0	$0	-$8,214,699	$2,503,554	$43,629,996
07/01/2027	06/30/2028	$4,876,000	$0	$0	-$7,792,335	$0	-$432,393	$0	$0	$0	-$8,224,728	$2,454,404	$42,735,672
07/01/2028	06/30/2029	$4,876,000	$0	$0	-$7,715,455	$0	-$445,365	$0	$0	$0	-$8,160,820	$2,403,956	$41,854,808
07/01/2029	06/30/2030	$4,876,000	$0	$0	-$7,654,318	$0	-$458,726	$0	$0	$0	-$8,113,044	$2,353,823	$40,971,587
07/01/2030	06/30/2031	$4,876,000	$0	$0	-$7,529,036	$0	-$472,488	$0	$0	$0	-$8,001,524	$2,305,416	$40,151,479
07/01/2031	06/30/2032	$4,876,000	$0	$0	-$7,368,535	$0	-$496,932	$0	$0	$0	-$7,865,467	$2,261,420	$39,423,432
07/01/2032	06/30/2033	$4,876,000	$0	$0	-$7,275,737	$0	-$511,840	$0	$0	$0	-$7,787,577	$2,221,107	$38,732,962
07/01/2033	06/30/2034	$4,876,000	$0	$0	-$7,158,156	$0	-$527,195	$0	$0	$0	-$7,685,351	$2,183,705	$38,107,316
07/01/2034	06/30/2035	$4,876,000	$0	$0	-$7,007,225	$0	-$543,011	$0	$0	$0	-$7,550,236	$2,151,057	$37,584,137
07/01/2035	06/30/2036	$4,876,000	$0	$0	-$6,839,258	$0	-$559,301	$0	$0	$0	-$7,398,559	$2,124,887	$37,186,465
07/01/2036	06/30/2037	$4,876,000	$0	$0	-$6,696,365	$0	-$576,080	$0	$0	$0	-$7,272,445	$2,105,312	$36,895,332
07/01/2037	06/30/2038	$4,876,000	$0	$0	-$6,574,377	$0	-$593,362	$0	$0	$0	-$7,167,739	$2,091,344	$36,694,937
07/01/2038	06/30/2039	$4,876,000	$0	$0	-$6,432,111	$0	-$611,163	$0	$0	$0	-$7,043,274	$2,083,261	$36,610,924
07/01/2039	06/30/2040	$4,876,000	$0	$0	-$6,329,261	$0	-$629,498	$0	$0	$0	-$6,958,759	$2,080,818	$36,608,983
07/01/2040	06/30/2041	$4,876,000	$0	$0	-$6,181,486	$0	-$648,383	$0	$0	$0	-$6,829,869	$2,084,475	$36,739,589
07/01/2041	06/30/2042	$4,876,000	$0	$0	-$6,059,454	$0	-$667,834	$0	$0	$0	-$6,727,288	$2,095,116	$36,983,417
07/01/2042	06/30/2043	$4,876,000	$0	$0	-$5,912,658	$0	-$687,869	$0	$0	$0	-$6,600,527	$2,113,087	$37,371,977
07/01/2043	06/30/2044	$4,876,000	$0	$0	-$5,777,060	$0	-$693,247	$0	$0	$0	-$6,470,307	$2,139,627	$37,917,297
07/01/2044	06/30/2045	$4,876,000	$0	$0	-$5,699,431	$0	-$683,932	$0	$0	$0	-$6,383,363	$2,174,072	$38,584,006
07/01/2045	06/30/2046	$4,876,000	$0	$0	-$5,665,984	$0	-$679,918	$0	$0	$0	-$6,345,902	$2,214,170	$39,328,274
07/01/2046	06/30/2047	$4,876,000	$0	$0	-$5,545,842	$0	-$665,501	$0	$0	$0	-$6,211,343	$2,261,645	$40,254,576
07/01/2047	06/30/2048	$4,876,000	$0	$0	-$5,463,239	$0	-$655,589	$0	$0	$0	-$6,118,828	$2,318,540	$41,330,288
07/01/2048	06/30/2049	$4,876,000	$0	$0	-$5,402,854	$0	-$648,342	$0	$0	$0	-$6,051,196	$2,383,447	$42,538,539
07/01/2049	06/30/2050	$4,876,000	$0	$0	-$5,347,429	$0	-$641,691	$0	$0	$0	-$5,989,120	$2,455,946	$43,881,364
07/01/2050	06/30/2051	$4,876,000	$0	$0	-$5,284,638	$0	-$634,157	$0	$0	$0	-$5,918,795	$2,536,558	$45,375,128

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "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/methods 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/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Satisfies the eligibility requirements for a critical status plan under 29 CFR § 4262.3(a)(3)

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "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 assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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 <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CNYL
EIN:	15-6016579
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality	Non-Disabled Lives: sex-distinct RP-2000 Combined Healthy Blue Collar Mortality Tables Disabled Lives: sex-distinct RP-2000 Disabled Mortality Tables	Non-Disabled Lives: Amount-weighted Pri-2012 mortality tables for employees and retirees with blue collar adjustment Disabled Lives: Amount-weighted Pri-2012 mortality tables for disabled retirees.	Prior assumption is outdated. New assumption reflects more recent mortality experience from private-sector retirement plans in the U.S. and includes more data from multiemployer plans.
Mortality Improvement Projection Scale	Future mortality improvements are projected to 2014 with Scale AA	Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012	Prior assumption is outdated. New assumption reflects more recent U.S. population mortality experience.
Operating Expenses	Operating expenses for the 2020 plan year are assumed to be $351,576, payable as of the middle of the year, and are assumed to increase at a rate of 3.00% per year.	Operating expenses for the 2022 plan year are assumed to be $372,986, payable as of the middle of the year, and are assumed to increase at a rate of 3.00% per year. Projected operating expenses for the 2031 plan year include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA Annual operating expenses are limited to 12% of projected annual benefit payments for each year.	Prior assumption did not extend beyond June 30, 2040. New assumption uses acceptable extension methodology.
New Entrant Profile	Based on data for those active participants that remained in active service and not just new entrants and rehires.	The distribution of new entrants is based on an experience analysis of the Plan's new entrants and rehires for the 2016 through 2020 plan years.	Prior assumption was not identified in the 2020 Zone Certification or 2019 5500 Schedule MB. New assumption is based on the latest 5 years of Plan experience (7/1/2016 - 6/30/2021) and is consistent with the acceptable change in PBGC's SFA assumptions guidance.
Contribution Rate	Contribution rate is assumed to be $11.40 for the 2020 plan year and is assumed to remain level in each year thereafter.	Contribution rate is assumed to be $13.25 for the 2022 plan year and is assumed to remain level in each year thereafter.	Prior assumption reflects the terms of existing collective bargaining agreements. New assumption is updated is based on the latest 3 years of Plan experience (7/1/2018 - 6/30/2021) to reflect the anticipated actual employer contribution rate for the current and succeeding plan years (including reciprocals).
Active Retirement	100% of active participants are assumed to retire at the earlier of age 58 and 18 Pension Credits or age 65 and 5 years of participation.	Active retirement rates are added from age 55 to 65 for active participants.	Prior assumption was reasonable for liablity development, but not cash flow analysis. New assumption is based on the latest 7 years of Plan experience (7/1/2014 - 6/30/2021).
Contribution Base Units ("CBUs")	CBUs are assumed to be 368,000 hours for the 2020 plan year and are assumed to remain level in each year thereafter. In addition, the number of active participants are assumed to remain level.	Actual CBUs for the 2022 calendar year were 284,851 hours, and are assumed to decline from 2022 levels by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter. Assumed CBUs are adjusted from calendar year to plan year. Similarly, the number of active participants are assumed to decline at the same rate.	Prior assumption did not extend beyond June 30, 2040 and did not reflect the Plan's historical trend of declining CBUs. New assumption is based on historical CBU analysis, which supports a declining CBU assumption, consistent with the generally acceptable change in PBGC's SFA assumptions guidance. The 2022 calendar year is the first and only full year after the COVID period. Therefore, the historical CBU analysis is on a calendar year basis.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	CNYL
EIN:	15-6016579
PN:	001

Unit (e.g. hourly, weekly)	Hours

					All Other Sources of Non-Investment Income					
SFA Measurement Date / 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
12/31/2022	06/30/2023	$1,524,337	115,044	$13.25	$0	$0	$0	$0	$0	210
07/01/2023	06/30/2024	$3,606,132	272,161	$13.25	$0	$0	$0	$0	$0	203
07/01/2024	06/30/2025	$3,497,948	263,996	$13.25	$0	$0	$0	$0	$0	197
07/01/2025	06/30/2026	$3,393,009	256,076	$13.25	$0	$0	$0	$0	$0	191
07/01/2026	06/30/2027	$3,291,219	248,394	$13.25	$0	$0	$0	$0	$0	186
07/01/2027	06/30/2028	$3,192,483	240,942	$13.25	$0	$0	$0	$0	$0	180
07/01/2028	06/30/2029	$3,096,708	233,714	$13.25	$0	$0	$0	$0	$0	175
07/01/2029	06/30/2030	$3,003,807	226,702	$13.25	$0	$0	$0	$0	$0	169
07/01/2030	06/30/2031	$2,913,693	219,901	$13.25	$0	$0	$0	$0	$0	164
07/01/2031	06/30/2032	$2,826,282	213,304	$13.25	$0	$0	$0	$0	$0	159
07/01/2032	06/30/2033	$2,769,756	209,038	$13.25	$0	$0	$0	$0	$0	155
07/01/2033	06/30/2034	$2,742,059	206,948	$13.25	$0	$0	$0	$0	$0	151
07/01/2034	06/30/2035	$2,714,638	204,878	$13.25	$0	$0	$0	$0	$0	150
07/01/2035	06/30/2036	$2,687,492	202,830	$13.25	$0	$0	$0	$0	$0	148
07/01/2036	06/30/2037	$2,660,617	200,801	$13.25	$0	$0	$0	$0	$0	147
07/01/2037	06/30/2038	$2,634,011	198,793	$13.25	$0	$0	$0	$0	$0	145
07/01/2038	06/30/2039	$2,607,670	196,805	$13.25	$0	$0	$0	$0	$0	144
07/01/2039	06/30/2040	$2,581,594	194,837	$13.25	$0	$0	$0	$0	$0	143
07/01/2040	06/30/2041	$2,555,778	192,889	$13.25	$0	$0	$0	$0	$0	141
07/01/2041	06/30/2042	$2,530,220	190,960	$13.25	$0	$0	$0	$0	$0	140
07/01/2042	06/30/2043	$2,504,918	189,050	$13.25	$0	$0	$0	$0	$0	138
07/01/2043	06/30/2044	$2,479,869	187,160	$13.25	$0	$0	$0	$0	$0	137
07/01/2044	06/30/2045	$2,455,070	185,288	$13.25	$0	$0	$0	$0	$0	136
07/01/2045	06/30/2046	$2,430,519	183,435	$13.25	$0	$0	$0	$0	$0	134
07/01/2046	06/30/2047	$2,406,214	181,601	$13.25	$0	$0	$0	$0	$0	133
07/01/2047	06/30/2048	$2,382,152	179,785	$13.25	$0	$0	$0	$0	$0	132
07/01/2048	06/30/2049	$2,358,330	177,987	$13.25	$0	$0	$0	$0	$0	130
07/01/2049	06/30/2050	$2,334,747	176,207	$13.25	$0	$0	$0	$0	$0	129
07/01/2050	06/30/2051	$2,311,400	174,445	$13.25	$0	$0	$0	$0	$0	128

* 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."

CENTRAL NEW YORK LABORERS' PENSION FUND
WITHDRAWAL LIABILITY POLICY

I. Identification of Employers that have Withdrawn from The Plan.

A. The Fund Administrator will prepare and maintain a list of all employers who have ceased operations or ceased to have an obligation to contribute to the Pension Fund, whether completely or partially, in accordance with the Employee Retirement Income Security Act of 1974, as amended ["ERISA"]. That list will be updated on a yearly basis. A withdrawal for an employer inside and outside the building and construction industry will be determined in accordance with ERISA.

B. The Fund Administrator will then determine, also on a yearly basis, which employers set forth on the list: (1) have continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis in the geographical jurisdiction of the collective bargaining agreement; or (2) have resumed such work within five (5) years after the date on which their obligation to contribute ceased. An employer that had an obligation to contribute for work performed in the building and construction industry is considered to have completely withdrawn once it has met the aforementioned conditions.

C. The Fund Administrator will further determine on a yearly basis:

(a) whether there has been a seventy percent (70%) contribution decline for any employer for any plan year considering the preceding three (3) year base period; or

(b) whether there has been a

(i) termination of one or more, but not all, collective bargaining agreements, but the employer continues to perform bargaining unit work in the union's jurisdiction or transfers such work to another location or, effective for work transferred on or after August 17, 2006, transfers such work to an entity or entities owned or controlled by the employer; or

(ii) cessation of the employer's obligation to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer continues to perform work at the facility of the type for which the obligation to contribute ceased.

There is a partial withdrawal by an employer from the Pension Fund if the foregoing conditions are met.

An employer in the building and construction industry is liable for partial withdrawal liability only if the employer's obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required.

D. In identifying employers which have completely or partially withdrawn [hereinafter jointly referred to as "Withdrawn Employers"], the Fund Administrator shall utilize the knowledge and information available to him or her from, among others, the Trustees, the business managers of the sponsoring unions, and other persons and entities that the Fund Administrator believes may be of assistance.

II. <u>Calculation and Collection of Withdrawal Liability</u>.

A. If a Withdrawn Employer has been identified, the Fund Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability.

B. The Fund Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain the Board's approval and authority to proceed with collection of the withdrawal liability.

C. As soon as is practicable thereafter, the Fund Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability, the schedule for liability payments, and demand payment in accordance with the schedule prepared by the Plan Actuary.

D. A Withdrawn Employer, and/or any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's control group, must make the payments set forth in the schedule for liability payments described above in C regardless of whether the Withdrawn Employer has requested review or initiated arbitration. If the withdrawal liability is assessed due to a transaction that occurred after December 31, 1998, and at least five (5) years (two (2) years in the case of a small employer) before the date of withdrawal, and the Fund Administrator determines that the transaction's purpose was to evade or avoid withdrawal liability, the employer may be relieved of its obligation to pay the withdrawal liability until a final decision by an arbitrator or court if it complies with Section 4221 of ERISA.

E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section of this Withdrawal Liability Policy, "default" means: (i) the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Fund Administrator of such failure; and/or (ii) actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Pension Fund's Board of Trustees in their sole discretion.

F. Interest will be assessed for delinquent withdrawal liability payments at the rates provided under the regulations promulgated by the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. §4219.32. The Withdrawn Employer will also be assessed liquidated damages and attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments consistent with the Onondaga County Laborers' Pension, Welfare, Annuity, and Training Funds Collections Policy.

III. Information Requests.

A. A contributing employer's requests for information must be made in writing and delivered to the Fund Administrator who will respond to them on behalf of the Trustees.

B. Effective with plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:

1. the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and

2. an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Administrator may access a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer, including the reasonable cost of making such estimate.

The employer is not entitled to receive more than one (1) notice during any one 12-month period.

C. Effective for Plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any Employer that has an obligation to contribute to the Plan:

1. a copy of any periodic actuarial report (including any sensitivity testing) received by the Plan for any Plan year which has been in the Plan's possession for at least 30 days.

The actuarial report will not: (a) include any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) reveal any proprietary information about the Plan, any contributing employer, or entity providing services to the Plan. The Administrator shall redact all such confidential information.

The Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Administrator may access a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer.

The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

D. Participating employers, whether they have withdrawn or not, shall within thirty (30) days after a written request from the Fund Administrator, furnish such information, documents or other materials as the Fund Administrator, in his or her discretion, determines to be necessary to enable the Fund Administrator to comply with ERISA, the Plan, and/or this Policy.

IV. Bonding. If any individual, entity, trade or business must post a bond or equivalent or provide the Trustees with a copy of the contract for sale in accordance with ERISA, the individual, entity, trade, business, or its surety must provide the Fund Administrator with a draft of the proposed bond, letter of credit, contract, or other relevant documents at least thirty (30) days before the date required for posting or providing the relevant document. Neither the Trustees nor the Pension Fund are responsible for damages that result from failing to provide sufficient bonds or other materials required by federal law regardless of whether drafts are provided prior to the thirty (30) day deadline noted above.

V. Waiver. The Fund's Trustees and/or the Fund Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Fund Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the Central New York Laborers' Pension Fund on the 22nd day of May, 2012 to be effective as of the 22nd day of May, 2012 and to supersede the Withdrawal Liability Policy adopted on May 8, 2007.

DATED: 5·22·2012

BY: [signature]
UNION TRUSTEE

DATED: 5/22/12

BY: [signature]
EMPLOYER TRUSTEE

(coll\withdrawliability\oclpf-wdliability-revd-pol.docx) lld

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan CENTRAL NEW YORK LABORERS' PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 01/05/1960
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) CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES 7051 FLY ROAD EAST SYRACUSE, NY 13057	**2b** Employer Identification Number (EIN) 15-6016579 **2c** Plan Sponsor's telephone number 315-434-9305 **2d** Business code (see instructions) 525100

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.	04/15/2023	GABRIEL ROSETTI III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2023	EARL R. HALL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	1107
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)**	227
a(2) Total number of active participants at the end of the plan year	**6a(2)**	206
b Retired or separated participants receiving benefits	**6b**	617
c Other retired or separated participants entitled to future benefits	**6c**	232
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1055
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f Total. Add lines **6d** and **6e**.	**6f**	1085
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**	102

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) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CENTRAL NEW YORK LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6016579

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	54655123
(2) Actuarial value of assets for funding standard account	1b(2)	51298042
c (1) Accrued liability for plan using immediate gain methods	1c(1)	85505498
(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)	85505498
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)	157931085
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2196287
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8200768
(3) Expected plan disbursements for the plan year	1d(3)	7824057

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/11/2023

BENJAMIN P. ABLIN
Type or print name of actuary

20-07725
Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

240-247-4542
Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		54655123
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		612	95890078
(2) For terminated vested participants		240	29877575
(3) For active participants:			
(a) Non-vested benefits			2446126
(b) Vested benefits			29717306
(c) Total active		231	32163432
(4) Total		1083	157931085
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		34.61 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2021	2992359				
07/31/2022	607827				
			Totals ► 3(b)	3600186	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	60.0 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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**	2041

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.33 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	53.8 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 8.8 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 22.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1081852	-112507

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. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		26464970
b Employer's normal cost for plan year as of valuation date	9b		900103
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21727756	5487854
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		2381837
e Total charges. Add lines 9a through 9d	9e		35234764

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	3600186
		Outstanding balance		
h Amortization credits as of valuation date	9h	13985270		2861591
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	315938
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	37652857		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	93465966		
(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	6777715
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	28457049
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 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	28457049
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
CENTRAL NEW YORK LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6016579

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

J.P. JEANNERET ASSOCIATES, INC.

16-1329502

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

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

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

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

SEI

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	264624	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	62290	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

[redacted]

15-6016579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44457	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JOSEPH W. MCCARTHY & ASSOCIATES

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING, LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

15-6016579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	24123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
CENTRAL NEW YORK LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6016579

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-3224429-045 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8031306

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE ASSET IV

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-5067490-045 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2468290

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

b Name of sponsor of entity listed in (a): SEI GLOBAL PRIVATE ASSETS V

c EIN-PN 84-3069065-136 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 670574

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)	**Financial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2021**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan CENTRAL NEW YORK LABORERS' PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 15-6016579

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	552228	607827
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	19695	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1072981	953316
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	8669	7092
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**	909000	909000
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	7884914	11170170
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	44296684	33936421
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	7199	6906

		(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	31586	26972
f Total assets (add all amounts in lines 1a through 1e)	1f	54782956	47617704
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	127833	135182
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	657
k Total liabilities (add all amounts in lines 1g through1j)	1k	127833	135839
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54655123	47481865

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3600186	
(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)		3600186
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51788	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	183	
(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)		51971
(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)	4602881	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4602881
(3) Rents	2b(3)		91326
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1055	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1023	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		32
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-554	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-554

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3051805
(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)		-10512727
c Other income	2c		114142
d Total income. Add all **income** amounts in column (b) and enter total	2d		999062
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7567120	
(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)		7567120
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)	165446	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	266124	
(4) Other	2i(4)	173630	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		605200
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8172320
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7173258
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DERMODY, BURKE & BROWN, CPAS, LLC (2) EIN: 01-0723685

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		11170170
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 436321.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
CENTRAL NEW YORK LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6016579

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): 23-3060382 ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 ALLIED POWER SERVICES, LLC

b EIN 37-1857278 **c** Dollar amount contributed by employer 794403

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 06 Day 30 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CRANE HOGAN STRUCTURAL SYSTEMS

b EIN 16-1055336 **c** Dollar amount contributed by employer 334168

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 06 Day 30 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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**	0
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: 53 % Investment-Grade Debt: 45 % High-Yield Debt: 0 % Real Estate: 2 % Other: 0 %

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____________________

CENTRAL NEW YORK LABORERS' PENSION FUND

FINANCIAL STATEMENTS
June 30, 2022 and 2021

Table of Contents

Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

BOARD OF TRUSTEES
CENTRAL NEW YORK LABORERS' PENSION FUND

Opinion

We have audited the accompanying financial statements of **CENTRAL NEW YORK LABORERS' PENSION FUND**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Central New York Laborers' Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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1120 Corporate Drive • Auburn, NY 13021-1634 • (315) 253-6273 • Fax (315) 253-0890
4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282
http://www.dbbllc.com

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and rental income as of June 30, 2022 and 2021 and schedule of assets (held at year end) at June 30, 2022 and schedule of reportable transactions as of June 30, 2022, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at year end) and schedule of reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Dermody, Burke & Brown

DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

April 12, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2022 and 2021

ASSETS

	2022	2021
Investments, at Fair Value:		
Money Market Funds	$ 851,031	$ 1,014,246
Mutual Funds	33,936,421	44,296,684
Common / Collective Trusts	11,170,170	7,884,914
Collateralized Mortgage Obligations	7,092	8,669
Real Estate	909,000	909,000
Total Investments	46,873,714	54,113,513
Receivables:		
Employer Contributions	607,827	552,228
	607,827	552,228
Due from Affiliates	0	19,695
Total Receivables	607,827	571,923
Cash	102,285	58,735
Prepaid Expenses	6,906	7,199
Office Furniture and Equipment	126,441	121,441
Less: Accumulated Depreciation	99,469	89,855
	26,972	31,586
TOTAL ASSETS	47,617,704	54,782,956

LIABILITIES

	2022	2021
Accrued Expenses	135,182	127,833
Due to Affiliates	657	0
TOTAL LIABILITIES	135,839	127,833
NET ASSETS AVAILABLE FOR BENEFITS	$ 47,481,865	$ 54,655,123

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Investments	$ (7,461,444)	$ 8,634,841
Interest Income	51,971	386
Dividend Income	4,602,881	1,624,660
Net Rental Income	91,326	87,721
	(2,715,266)	10,347,608
Less: Investment Expenses	266,124	242,276
Net Investment Income (Loss)	(2,981,390)	10,105,332
Contributions:		
Employer Contributions	4,242,460	5,120,497
Less: Reciprocal Payments and Refunds	642,274	805,291
Net Contributions	3,600,186	4,315,206
Other Income:		
Madoff Recovery	106,897	196,532
Miscellaneous Income	7,245	4,502
Total Other Income	114,142	201,034
Total Additions	732,938	14,621,572
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	7,567,120	7,390,211
Administrative Expenses	339,076	318,734
Total Deductions	7,906,196	7,708,945
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(7,173,258)	6,912,627
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	54,655,123	47,742,496
Balance, End of Year	$ 47,481,865	$ 54,655,123

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Central New York Laborers' Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Central New York Laborers' Pension Fund is a defined benefit pension plan, established pursuant to a Collective Bargaining Agreement between the Contractors' Association and Local 633 of the Laborers' International Union of North America, to provide pension, permanent disability pension benefits, death benefits and other related benefits to eligible participants. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The board of trustees oversees governance of the plan, determines the appropriateness of the plan's investments and monitors investment performance.

Eligibility

A new employee will become a participant on the earliest of January 1st or July 1st following completion of a twelve consecutive month period during which they completed at least 870 hours of Covered Employment.

Funding Policy

All contributions to the plan are made by employers in accordance with their Collective Bargaining Agreements with the Union or pursuant to a Participation Agreement with the Fund. The Collective Bargaining Agreements and Participation Agreements require contributions to the plan at fixed rates per hour worked.

Reciprocal contributions represent contributions collected from employers and remitted on behalf of participants to another area's Laborers' Pension Fund. The plan has met the minimum funding requirements of ERISA.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Vesting

The vesting percentage is 100% after five years of vested service and attainment of the normal retirement age.

Normal Retirement Age

A participant's normal retirement age is the latter of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

A participant may retire if he meets the following requirements:

a. he has attained age 60,
b. he has at least 18 pension credits, and
c. he worked in Covered Employment for at least 600 hours in a fiscal year which began after he attained age 48.

Early Retirement Age

A participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

a. he has attained age 55,
b. he has at least 18 pension credits, and
c. he has worked in Covered Employment for at least 600 hours in a fiscal year which began after he attained age 48.

Early Retirement Amount of Benefit

The monthly amount of the early retirement pension is the amount of the regular pension reduced by 1/2 percent for each month that the date of early retirement precedes age 60.

For Central New York Laborers' participants with at least 30 pension credits, the monthly amount of the regular pension for pension credit earned prior to July 1, 2012 is reduced by 1/4 percent for each month that the date of early retirement precedes age 60.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Deferred Pension

A participant shall be entitled to a deferred pension if he has stopped working in Covered Employment after becoming vested. A deferred pension shall be payable to a retired participant after the participant has attained normal retirement age or has fulfilled all the requirements for an early retirement pension.

The monthly amount of the deferred pension is calculated the same way as the regular pension. However, the dollar amount of each past service credit and future service credit depends upon the amount in effect when the participant last worked in Covered Employment.

Disability Pension

A participant may retire on a disability pension if at the time of becoming permanently and totally disabled: is between age 45 and 55, has earned twenty (20) pension credits and worked in Covered Employment 600 hours within 24 months.

A disability pension shall commence six months after the month in which the disability began.

Husband and Wife Pension

A lifetime benefit is provided for the participant's spouse following his death. Under this arrangement, the amount of the monthly benefit payable to the participant is reduced during his lifetime depending on his age and his spouse's age. In exchange, after the participant's death, 50% of the benefit amount he was receiving will be paid to his surviving spouse for life.

The participant and his spouse may reject the husband and wife pension benefit. This rejection must be in writing before the effective date of the participant's pension.

If rejected or if not married, benefits are payable for life of employee with 5 years of payment guaranteed without reduction, in accordance with the restated plan.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Pop-Up Benefit Option

If the spouse of a pensioner who is receiving a reduced benefit predeceases the pensioner, then the pensioner shall be entitled to the higher amount which would have been payable under the regular form of benefit. This option is effective for husband and wife pensions approved on or after November 1, 1989 provided the participant has worked at least 1,000 hours in Covered Employment within three years of the effective date of the participant's pension.

Severance

There are no age requirements but the service requirement is 10 or more years of pension credits, at least five years of which are attributable to periods of employment on or after January 1, 1959. The lump sum benefit amount is $100 for each year of contributed pension credit earned.

Pre-Retirement Death Benefit

The designated beneficiary of a Central New York Laborers' participant may receive only one of the following benefits:

- 60 Payments Certain – Age requirement of participant – 55; service requirement – 18 pension credits; amount – monthly benefits to which the employee would have been entitled had he retired the day before he died. The designated beneficiary can elect to continue to receive the monthly payments until a total of 60 have been made.

- Spouse's Benefit – Age requirement – none; service requirement – 5 vested credits; amount – 50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits to spouse will commence when employee would have reached the earliest retirement age under the plan.

Benefits vary for beneficiaries of Oswego Laborers' participants.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash

Cash consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The plan has not experienced any losses in these accounts and Fund management believes it is not exposed to any significant credit risk with respect to cash.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's board of trustees determines the Fund's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

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

Madoff Recovery

Madoff Recovery is recognized when monies are distributed to the Fund as the court recoups underlying investment assets. For the years ended June 30, 2022 and 2021, the Madoff Recovery of $106,897 and $196,532, respectively, represents recoveries from the Income Plus Common / Collective Trust.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Employer Contributions Receivable

Employer contributions receivable represent amounts due as of June 30, 2022 and 2021 under the terms of the collective bargaining agreement. Bad debts are provided on the allowance method based on management's evaluation of outstanding contributions receivable. The Fund's attorney handles collection efforts upon 60 to 90 days' delinquent. Subsequent recoveries are recorded as income. There were no uncollectable account recoveries for the years ended June 30, 2022 and 2021.

Office Furniture and Equipment

Office furniture and equipment are depreciated by the straight-line method of accounting over estimated useful lives of either five, seven, or thirty-nine years. Depreciation expense was $9,614 and $8,614 for the years ended June 30, 2022 and 2021, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The plan's expenses are paid by the plan. Certain expenses incurred in connection with the general administration of the plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Management has evaluated subsequent events and transactions as of April 12, 2023, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based upon the provisions of the plan which are summarized in Note 1. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable due to retirement, death, and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

As of July 1, 2021 and 2020, an independent actuary from Horizon Actuarial Services, LLC determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Had the valuations been performed as of June 30, 2022 and 2021, there would be no material differences from the amounts shown below.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The actuarial present value of accumulated plan benefits as of July 1, 2021 and 2020 are as follows:

	2021	2020
Vested Benefits:		
Participants Currently Receiving Payments	$ 59,305,756	$ 60,376,692
Inactive Vested Participants	12,481,284	11,210,560
Active Vested Participants	12,124,777	13,103,308
Total Vested Benefits	83,911,817	84,690,560
Nonvested Benefits	1,593,681	1,807,602
Total Actuarial Present Value of Accumulated Plan Benefits	$ 85,505,498	$ 86,498,162

For the years ended June 30, 2022 and 2021, the actuarial present value of accumulated plan benefits decreased by $992,664 and $1,250,361, respectively, as a result of the following factors:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 86,498,162	$ 87,748,523
Increase (Decrease) During the Year Attributed to:		
Benefits Accumulated and Actuarial Loss	348,269	7,286
Benefits Paid	(7,390,211)	(7,502,754)
Interest Due to Decrease in Discount Period	6,049,278	6,135,492
Changes to Actuarial Assumptions	0	109,615
Net Change	(992,664)	(1,250,361)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 85,505,498	$ 86,498,162

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Actuarial Assumptions

As of July 1, 2021 and 2020, the significant actuarial assumptions and funding methods of the plan were as follows:

Assumptions:

- Interest Rate – 7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities for both July 1, 2021 and 2020. 2.33% and 2.68% per annum was used for determining current liability for July 1, 2021 and 2020, respectively.
- Retirement Age – 100% of active participants are assumed to commence benefits at the age of 65+ with varying rates applied between 0.10 and 0.50 for ages 58 through 64. Inactive vested participants are assumed to commence benefits at age 60 with 18 or more pension credits; otherwise, at age 65 with at least 5 years of participation.
- Operating Expenses Assumed Costs – Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year amounting to $314,784 and $335,772 for the plan years beginning July 1, 2021 and 2020, respectively.
- Hours Worked – For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of pension credit in each future year.
- Contribution Income – Future contributions are assumed to be equal to the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
- Active Participant – For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and has not retired as of the valuation date.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Actuarial Assumptions – Continued

Assumptions – Continued:

- Non-Disabled Mortality Rates and Beneficiaries –

  Sex Distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

  For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used for July 1, 2021 and 2020.

- Disabled Mortality Rates –

  Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019

  For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used for July 1, 2021 and 2020.

- Actuarial Cost Method – Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for the other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and the end of the year. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of year. The normal cost and actuarial liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal cost is then adjusted by the ratio of the assumed contributory hours for the coming year to the total contributory hours for the prior year.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Actuarial Assumptions – Continued

Assumptions – Continued:

- Asset Valuation Method – The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses during each of the last 5 years at a rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighed based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

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

Changes in Actuarial Assumptions

Changes in the actuarial assumptions and methods for the plan year beginning July 1, 2021 are as follows:

- The current liability interest rate was changed from 2.68% to 2.33%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to determine the RPA '94 current liability was updated in accordance with the changes in the IRS prescribed assumptions.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN ASSETS – Continued

Changes in Actuarial Assumptions – Continued

Changes in the actuarial assumptions and methods for the plan year beginning July 1, 2020 are as follows:

- The valuation interest rate was changed from 7.50% per year to 7.25% per year.
- Mortality – Non-Disabled Participants and Beneficiaries:

  Prior Assumption: Sex distinct RP-2000 Combined Healthy Blue Collar Mortality Tables projected to 2014 with Scale AA.

  Updated Assumption: Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Mortality – Disabled Participants:

  Prior Assumption: Sex distinct RP-2000 Disabled Mortality Tables projected to 2014 with Scale AA.

  Updated Assumption: Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.
- Active Retirement:

  Prior Assumption: 100% of Active Participants were assumed to commence benefits at the earlier of age 58 and 18 Pension Credits or age 65 and 5 years of participation.

  Updated Assumption: Active Retirement Rates were added from age 58 to 64 for Participants with at least 18 Pension Credits.
- The current liability interest rate was changed from 3.07% to 2.68%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to determine the RPA '94 current liability was updated in accordance with the changes in the IRS prescribed assumptions.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 4 – PLAN TERMINATION

The Fund can only be terminated through collective bargaining, except that it could be terminated by government actions if certain minimum funding requirements of the federal pension law are not met.

In the event of termination, the assets then remaining in the Fund after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants in the following order:

1. First, in the case of benefits payable as a pension:
   a. In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Fund, to each such pension, based on the provisions of the Fund (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
   b. In the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of the 3-year period if the participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Fund (as in effect during the 5-year period ending on such date) under which the pension would be the least.

2. Second, to all other benefits (if any) of the individuals under the Fund guaranteed under Title IV of ERISA.

3. Third, to all other vested benefits under this Fund.

4. Fourth, to all other benefits under this Fund.

Certain benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees at least part of the following types of benefits: vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 4 – PLAN TERMINATION – Continued

The PBGC guarantees a portion of the vested benefits at the level in effect on the date of Fund termination except that any benefit increases that have been in effect less than five years before the time the Fund terminates are not guaranteed at all. If the Fund temporarily runs into financial difficulties, benefits may be reduced even if the Fund is not terminated.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Participants should refer to the Plan Document for a more complete description of the Fund's provisions.

NOTE 5 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no changes in methodologies used at June 30, 2022 and 2021.

Money Market Funds: Valued at the daily closing price reported by the fund. Money market funds are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Fund are deemed to be actively traded.

Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the plan are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Collateralized Mortgage Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. Collateralized mortgage obligations are a type of mortgage backed security consisting of a pool of mortgages from a financial institution. The fair value quotes incorporate and are generally based on internal and proprietary dealer models.

Common / Collective Trusts: Valued at the net asset value, based on the fair values of the underlying investments reported by the trustee of the funds. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

Common / Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as, provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real Estate: Consists of an investment in a commercial building of which the determination of fair value takes into account consideration of a range of factors, including, but not limited to the valuation provided by an independent appraiser and the price at which the investment was acquired, the nature of the investment, local market conditions, and the current and projected operating performance. These valuation methodologies involve a significant degree of judgment by Fund management.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within a fair value hierarchy, the Fund's investments at fair value as of June 30, 2022 and 2021:

Investments at Fair Value as of June 30, 2022

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 851,031	$ 0	$ 0	$ 851,031
Mutual Funds	33,936,421	0	0	33,936,421
Collateralized Mortgage Obligations	0	7,092	0	7,092
Common / Collective Trusts	0	8,031,306	0	8,031,306
Real Estate	0	0	909,000	909,000
Total Investments in the Fair Value Hierarchy	34,787,452	8,038,398	909,000	43,734,850
Investments Measured at NAV:				
Common Collective Trusts	0	0	0	3,138,864
Total Investments at Fair Value	$ 34,787,452	$ 8,038,398	$ 909,000	$ 46,873,714

Investments at Fair Value as of June 30, 2021

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 1,014,246	$ 0	$ 0	$ 1,014,246
Mutual Funds	44,296,684	0	0	44,296,684
Collateralized Mortgage Obligations	0	8,669	0	8,669
Common / Collective Trusts	0	6,114,282	0	6,114,282
Real Estate	0	0	909,000	909,000
Total Investments in the Fair Value Hierarchy	45,310,930	6,122,951	909,000	52,342,881
Investments Measured at NAV:				
Common Collective Trusts	0	0	0	1,770,632
Total Investments at Fair Value	$ 45,310,930	$ 6,122,951	$ 909,000	$ 54,113,513

Gains and losses included in changes in net assets available for benefits for the years ended June 30, 2022 and 2021 are reported in net appreciation (depreciation) in fair value of investments.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Level 3 Fair Value Measurement

The following table sets forth a summary of changes in the fair value of the Fund's Level 3 assets for the years ended June 30, 2022 and 2021:

	Real Estate - Commercial Building	Total Level 3 Assets at June 30
Balance, Beginning of Year	$ 909,000	$ 909,000
Gains (Losses)	0	0
Purchases (Sales)	0	0
Earnings (Loss)	0	0
Balance, End of Year	$ 909,000	$ 909,000

There were no realized or unrealized gains (losses) on the Level 3 assets in 2022 and 2021. Fund management determines fair value measurement policies and procedures, subject to oversight by the Fund's board of trustees. These policies and procedures are reassessed at least annually to determine the current valuation techniques are still appropriate. The unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on the current market conditions and other third-party information.

In estimating the fair value of the Level 3 Investment of the Real Estate – Commercial Building at June 30, 2022 and 2021, the board of trustees considered the valuation provided by an independent appraiser. In substantiating the reasonableness of the pricing data provided to the appraisers, the board of trustees evaluates a variety of factors including a review of methods and assumptions used by the appraisers, recently executed transactions, existing rental contracts, geographic location, economic conditions, and industry and market developments.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS – Continued

Fair Value of Investments that Calculate Net Asset Value

The following table sets forth investments measured at fair value based on NAV per share as of June 30:

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Global Private Asset V	$ 2,468,290	N/A (a)	See (a)	See (a)
SEI Global Private Asset IV	670,574	N/A (a)	See (a)	See (a)

June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Global Private Asset V	$ 1,522,150	N/A (a)	See (a)	See (a)
SEI Global Private Asset IV	248,482	N/A (a)	See (a)	See (a)

(a) The portfolio of investments includes venture capital, real estate and real estate strategies. Unfunded commitments are unknown. The redemption is restricted, targeting a maximum 10-year fund life.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6 – RISKS AND UNCERTAINTIES

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

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

NOTE 7 – INCOME TAX STATUS

A determination letter has been received as of July 27, 2015 and the Fund has been advised that it is exempt from United States Federal Income Tax under Section 401(a) of the Internal Revenue Code. The plan has been amended since receiving the determination letter. Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe that the Fund was qualified and the related trust is tax exempt.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 8 – CRITICAL STATUS

The plan was certified in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the Fund year beginning July 1, 2010, and continues to be in critical status for the Fund year beginning July 1, 2021. As a result, the Pension Fund's board of trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the board of trustees of the Pension Fund has adopted a Rehabilitation Plan, effective November 5, 2010 and amended August 26, 2014.

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The actuary to the plan issued a certification to the Internal Revenue Service on September 28, 2018 indicating that the plan is in critical status under Section 432 of the Internal Revenue Code ("Red Zone") for the 2018 Plan Year. The actuary also certified that the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under Multiemployer Pension Reform Act of 2014.

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 9 – RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

The Central New York Laborers' Pension Fund, Health and Welfare Fund, Training Fund and the Annuity Fund are affiliated through trustees in common.

Under an administrative services agreement, the Pension Fund reimburses the Health and Welfare Fund monthly for payroll, equipment and various other services it utilizes at the Fund office. These costs are allocated on an appropriate basis. The joint administrative expenses for the years ended June 30, 2022 and 2021 were $156,950 and $135,854, respectively.

Under terms of a triple net lease agreement effective July 1, 2012, the Training Fund, Annuity Fund, Welfare Fund, and Local Union No. 633 rent office space from the Pension Fund. The Pension Fund received rental income and reimbursed building expenses from the related funds of $137,259 and $133,575 for the years ended June 30, 2022 and 2021, respectively.

At June 30, 2022, the Pension Fund owes the affiliated funds $657 on a net basis. At June 30, 2021, the affiliated funds owe the Pension Fund $19,695.

The Fund's attorney, actuary, accountants, and consultants provide services to the plan and are party-in-interest transactions which qualify as exempt transactions.

SUPPLEMENTAL SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended June 30, 2022 and 2021

	2022	2021
Joint Administrative Expenses:		
Salaries	$ 56,477	$ 57,507
Fringe Benefits	23,927	23,927
Payroll Taxes	4,725	4,802
Common Expenses	9,921	7,964
Computer Expenses	3,970	5,456
Contractors Payroll Audit	39,047	16,229
Insurance	17,557	18,828
Foundation Dues	1,326	1,141
Total Joint Administrative Expenses	156,950	135,854
Professional Fees:		
Legal	29,934	43,378
Actuary	62,290	56,919
Consultant	17,800	14,400
Audit and Accounting	16,375	15,880
Total Professional Fees	126,399	130,577
Other Direct Expenses:		
Processing Fees	12,115	9,295
PBGC Premium	33,945	33,450
Office Supplies	53	944
Depreciation	9,614	8,614
Total Other Direct Expenses	55,727	52,303
TOTAL ADMINISTRATIVE EXPENSES	$ 339,076	$ 318,734

SUPPLEMENTAL SCHEDULES OF RENTAL INCOME
Years Ended June 30, 2022 and 2021

	2022	2021
INCOME		
Rental Income	$ 103,102	$ 98,506
Reimbursed Expenses	34,157	35,069
Total Income	137,259	133,575
EXPENSES		
Insurance	3,243	3,923
Real Estate Taxes	19,523	18,049
Utilities	11,175	8,783
Telephone	549	584
Pest Control	2,011	1,568
Snow Removal and Lawn Care	4,914	4,428
Trash Removal	1,212	1,174
Building Maintenance and Repairs	3,170	6,533
Water	125	135
Building Supplies	11	677
Total Expenses	45,933	45,854
NET RENTAL INCOME	$ 91,326	$ 87,721

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2022

Attachment for Schedule H, Line 4i
EIN: 15-6016579
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest		(d) Cost	(e) Current Value
	Mutual Funds				
*	SEI Core Fixed Income	Mutual Funds		$ 7,955,133	$ 6,990,759
*	SEI Emerging Markets Debt Fd	Mutual Funds		2,628,869	2,000,828
*	SEI High Yield Bond Fund	Mutual Funds		2,434,749	2,011,287
*	SEI Extended Mkt Index	Mutual Funds		1,603,272	1,444,826
*	SEI Inst Inv S & P 500 Index	Mutual Funds		3,503,231	3,941,188
	SEI Investment Ultra Short Duration	Mutual Funds		2,109,004	2,052,817
*	SEI Inst Inc L/C Dis EQTY-A	Mutual Funds		4,979,649	3,562,112
*	SEI World Eq Ex US Fd A	Mutual Funds		9,014,081	7,163,233
*	World Select Equity Fund	Mutual Funds		4,996,066	4,769,371
				$ 39,224,054	$ 33,936,421
	Collateralized Mortgage Obligations				
	Merrill Lynch & Co.	2.560%	2/25/34	$ 7,168	$ 7,092
	Money Market Funds				
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		$ 210,347	$ 210,347
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		640,684	640,684
				$ 851,031	$ 851,031
	Common Collective Trust				
	SEI GPA IV CIT Private	Common / Collective Trust		$ 1,209,166	$ 2,468,290
*	SEI Global Private Asset V	Common / Collective Trust		527,995	670,574
*	SEI Core Property	Common / Collective Trust		3,734,400	8,031,306
				$ 5,471,561	$ 11,170,170
	Real Estate				
*	Commercial Building	Real Estate		$ 671,933	$ 909,000
	Total			$ 46,225,747	$ 46,873,714

* Party-in-interest, as defined by ERISA of 1974, as amended.

SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2022

Attachment for Schedule H, Line 4j
EIN: 15-6016579
Plan Number: 001

(a) Identity of Party	(b) Description	(c) Purchase	(d) Selling	(e) Lease	(f) Expense Incurred with Transaction	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets:								
NONE								
Category (ii) - Series of Transactions Involving Property Other Than Securities with the Same Person is Excess of 5% of Plan Assets:								
NONE								
Category (iii) - Series of Transactions Involving Securities of Same Issue Exceeds 5% of Plan Assets:								
Blackrock Liquidity Treasury Trust		$ 5,140,319	$ 0	$ 0	$ 0	$ 5,140,319	$ 5,140,319	$ 0
Blackrock Liquidity Treasury Trust		0	5,095,550	0	0	5,095,550	5,095,550	0
		$ 5,140,319	$ 5,095,550	$ 0	$ 0	$ 10,235,869	$ 10,235,869	$ 0
Category (iv) - Series of Transactions Involving Securities With a Single Person Exceeds 5% of Plan Assets:								
NONE								

See notes to financial statements.

Horizon
Actuarial Services, LLC

Horizon Actuarial Services, LLC
8601 Georgia Ave, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

April 11, 2023

VIA ELECTRONIC MAIL

Ms. Renee Sager
Fund Administrator
Central New York Laborers'
7051 Fly Road
East Syracuse, NY 13057

Subject: 2021 Form 5500 Schedule MB for the Central New York Laborers' Pension Fund

Dear Renee:

Enclosed is an electronic copy of the 2021 Form 5500 Schedule MB with attachments for the Central New York Laborers' Pension Fund (the "Plan").

Before submitting the filing, please verify that the employer identification number (EIN), plan number (PN) and current value of assets (line 1b(1)) agree with the Form 5500 and related schedules.

The Schedule MB and attachments should be attached to the rest of the Form 5500 filing. The Form 5500 must be filed electronically under the computerized ERISA Filing Acceptance System (EFAST2) **no later than Saturday, April 15, 2023**.

The following information should be used to complete lines 4, 8, and 9 on Form 5500 Schedule R before submitting the package to the IRS:

- Line 4 on Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered "No".
- Line 8 on Form 5500 Schedule R regarding a change in funding method should be left blank.
- Line 9 on Form 5500 Schedule R regarding an increase or decrease in the value of benefits due to a plan amendment should be answered "No".

If you have any questions concerning the above, please do not hesitate to let us know.

Sincerely,

Benjamin P. Ablin, ASA, EA
Senior Consulting Actuary

Enclosures
cc: Natasha Newbury

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SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CENTRAL NEW YORK LABORERS' PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CENTRAL NEW YORK LABORERS' PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 15-6016579

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

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	54,655,123
(2) Actuarial value of assets for funding standard account	**1b(2)**	51,298,042
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	85,505,498
(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)**	85,505,498
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)**	157,931,085
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,196,287
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8,200,768
(3) Expected plan disbursements for the plan year	**1d(3)**	7,824,057

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 Ben Ablin 4/11/2023

Signature of actuary | Date

BENJAMIN P. ABLIN | 23-07725

Type or print name of actuary | Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC | (240)247-4542

Firm name | Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700
SILVER SPRING MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54,655,123

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	612	95,890,078
(2) For terminated vested participants	240	29,877,575
(3) For active participants:		
(a) Non-vested benefits		2,446,126
(b) Vested benefits		29,717,306
(c) Total active	231	32,163,432
(4) Total	1,083	157,931,085

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.61 %

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
	2,992,359				
	607,827				
			Totals ► 3(b)	3,600,186	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.0 %
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	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	2041

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.33 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	53.8 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	22.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,081,852	-112,507

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.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		26,464,970
b Employer's normal cost for plan year as of valuation date	9b		900,103
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)	21,727,756	5,487,854
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		2,381,837
e Total charges. Add lines 9a through 9d	9e		35,234,764

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	3,600,186
		Outstanding balance		
h Amortization credits as of valuation date	9h	13,985,270		2,861,591
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	315,938
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	37,652,857		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	93,465,966		
(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	6,777,715
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	28,457,049

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	28,457,049

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB Attachments
Statement by Enrolled Actuary

Plan Sponsor	Central New York Laborers' Pension Fund Board of Trustees
EIN / PN	15-6016579 / 001
Plan Year	Beginning July 1, 2021 and ending June 30, 2022
Plan Name	Central New York Laborers' Pension Fund (the "Plan")
Enrolled Actuary	Benjamin P. Ablin
Enrollment Number	23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Dermody, Burke & Brown, CPAs, LLC. There were no withdrawal liability payments.

Timing of Line 3 contributions: The contribution amounts listed effective 12/31/2021 were made throughout the plan year. The contribution amounts listed effective 9/15/2022 were made after the end of the plan year.

Note regarding Line 4f: The rehabilitation plan is still based on forestalling possible insolvency. However, because the 2021 certification projection shows emergence within 30 years, the enrolled actuary has not checked the box, and entered 2041 on line 4f, per the instructions.

Attached as separate exhibits are:

- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning July 1, 2021. The following excerpts from the certification report show the key measures used in determining the Plan's status.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2021 and Ending June 30, 2022
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2020. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.25% per year, beginning July 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 20-07725
Date: September 28, 2021

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2020. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 50,402,727
Actuarial accrued liability under unit credit cost method	$ 85,487,433
Funded percentage [threshold = 80.0%]	58.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,096,963
Interest on unfunded actuarial accrued liability to end of plan year	2,543,641
Expected contributions during plan year (with interest to end of plan year)	4,229,144
Present value of non-forfeitable benefits for active participants	12,950,196
Present value of non-forfeitable benefits for inactive participants	70,750,757
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning July 1, 2021	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2021	Critical
First succeeding plan year	7/1/2022	Critical
Second succeeding plan year	7/1/2023	Critical
Third succeeding plan year	7/1/2024	Critical
Fourth succeeding plan year	7/1/2025	Critical
Fifth succeeding plan year	7/1/2026	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027
Plan year ending	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Valuation interest rate	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Funded percentage								
Actuarial value of assets	50,414,725	50,402,727	50,574,756	50,752,373	51,260,063	52,184,454	51,764,246	51,331,398
Actuarial accrued liability (unit credit method)	86,498,162	85,487,433	84,343,089	83,200,856	81,953,174	80,566,354	79,105,101	77,557,535
Funded percentage	58.2%	58.9%	59.9%	60.9%	62.5%	64.7%	65.4%	66.1%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	25,078,723	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645
(b) Employer's normal cost for plan year	971,036	1,022,809	1,031,120	1,055,462	1,059,045	1,053,520	1,055,185	1,067,071
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	5,565,161	5,487,857	5,439,813	4,115,652	2,630,482	2,455,324	2,351,828	1,319,311
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,292,082	2,427,594	2,546,600	2,594,859	2,556,480	2,502,495	2,478,459	2,409,032
(e) Total charges	33,907,002	35,911,651	37,672,120	38,386,016	37,818,270	37,019,670	36,664,097	35,637,059
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	3,805,252	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200
(h) Amortization credits as of valuation date	2,788,269	2,823,235	2,632,105	2,409,892	2,406,336	1,875,898	1,485,602	1,469,884
(i) Interest as applicable to end of plan year	340,090	352,629	338,772	322,661	322,403	283,947	255,650	254,511
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	6,933,611	7,257,064	7,052,077	6,813,753	6,809,939	6,241,045	5,822,452	5,805,595
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645	29,831,464

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2021
Certification status	Critical
Number of inactive participants	879
Number of active participants	235
Ratio of inactive particpants to active participants	3.7
Funded percentage (threshold = 80.0%)	58.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2021	$ 3,805,252	$ (7,684,600)	$ (347,944)	$ 10,038,347	$ 53,553,551
CY	6/30/2022	4,081,200	(7,785,985)	(358,382)	3,735,343	53,225,727
1	6/30/2023	4,081,200	(7,701,749)	(369,133)	3,714,239	52,950,284
2	6/30/2024	4,081,200	(7,737,727)	(380,207)	3,692,564	52,606,114
3	6/30/2025	4,081,200	(7,777,021)	(391,613)	3,665,774	52,184,454
4	6/30/2026	4,081,200	(7,734,371)	(403,361)	3,636,324	51,764,246
5	6/30/2027	4,081,200	(7,705,067)	(415,463)	3,606,482	51,331,398
6	6/30/2028	4,081,200	(7,661,009)	(427,927)	3,576,246	50,899,908
7	6/30/2029	4,081,200	(7,593,134)	(440,765)	3,546,958	50,494,167
8	6/30/2030	4,081,200	(7,461,772)	(453,987)	3,521,824	50,181,432
9	6/30/2031	4,081,200	(7,339,382)	(467,607)	3,503,094	49,958,737
10	6/30/2032	4,081,200	(7,149,923)	(481,634)	3,493,308	49,901,688
11	6/30/2033	4,081,200	(7,010,570)	(496,084)	3,493,700	49,969,934
12	6/30/2034	4,081,200	(6,866,043)	(510,967)	3,503,347	50,177,471
13	6/30/2035	4,081,200	(6,691,494)	(526,296)	3,524,165	50,565,046
14	6/30/2036	4,081,200	(6,491,962)	(542,085)	3,558,925	51,171,124
15	6/30/2037	4,081,200	(6,310,622)	(558,348)	3,608,850	51,992,204
16	6/30/2038	4,081,200	(6,167,465)	(575,098)	3,672,960	53,003,801
17	6/30/2039	4,081,200	(6,038,418)	(592,351)	3,750,354	54,204,586
18	6/30/2040	4,081,200	(5,896,622)	(610,121)	3,841,907	55,620,950
19	6/30/2041	4,081,200	(5,740,755)	(628,424)	3,949,580	57,282,551

"PY" = preceding plan year; "CY" = current plan year

Horizon

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2020. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2021 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.25% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 358,000 hours, in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

As indicated on line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014 and annual updates have been made since then.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001

Interest Rates

7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.33% per annum as of the valuation date.

Retirement Age

Active participants:

Age	Rate
58	0.30
59	0.10
60	0.40
61	0.10
62	0.50
63	0.10
64	0.10
65+	1.00

Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation.

The weighted average retirement age for active participants as of the valuation date is 62.0. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $314,784. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The disability assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses of participants are assumed to be three years younger than male participants.

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2021, as prepared by Dermody, Burke & Brown, CPAs, LLC.

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions and Methods	Since the prior valuation, the following assumptions and methods have been changed: *Current Liability:* • The current liability interest rate was changed from 2.68% to 2.33%, in accordance with the change in the IRS prescribed rates. • The mortality tables used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Schedule MB, Line 6
Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Vesting Service

Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits.

Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age

The later of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.

Break-In-Service

Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service.

Permanent Break in Service: For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.

Normal/Regular Retirement-Eligibility

The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: For Pension Credit earned on or after to July 1, 2012 $70.00 per month per pension credit earned for all participants For Pension Credit earned prior to July 1, 2012 For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.

Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.
Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment	*Normal Form:*
	For Unmarried Participants:
	• On or after July 1, 2012 – Life Annuity
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: Life Annuity with 5 Years Certain
	  o For former Oswego Laborers Participants: Life Annuity
	For Married Participants: 50% Joint and Survivor Annuity
	
	Optional Forms:
	• 75% Married Couples (Joint and Survivor Annuity)
	• 50% Joint and Survivor Annuity with Pop-Up
	• 75% Married Couples (Joint and Survivor Annuity) with Pop-Up

Actuarial Equivalence	*Interest Rate:* 7.0%
	Mortality Table:
	• On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants.
	  o For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Contribution Rates	Effective June 1, 2020 or July 1, 2020: *Onondaga and Cayuga Counties:* • Building – $11.40 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

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

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Annual Benefit Payments
2021	7,771,962
2022	7,683,481
2023	7,744,079
2024	7,763,973
2025	7,681,424
2026	7,613,882
2027	7,545,791
2028	7,425,588
2029	7,259,666
2030	7,101,542

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

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

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	9	-	-	-	-	-	-	-	-	11
25 - 29	2	15	3	-	-	-	-	-	-	-	20
30 - 34	4	12	11	4	-	-	-	-	-	-	31
35 - 39	4	12	6	10	3	-	-	-	-	-	35
40 - 44	1	6	3	6	4	3	-	-	-	-	23
45 - 49	2	7	4	5	5	4	1	-	-	-	28
50 - 54	-	4	4	3	5	3	1	7	-	-	27
55 - 59	-	2	4	7	6	4	3	3	2	-	31
60 - 64	-	-	4	4	4	1	1	1	2	1	18
65 - 69	-	-	1	-	-	1	1	1	1	2	7
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	15	67	40	39	27	16	7	12	5	3	231

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

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2021* Period	*Outstanding at 7/1/2021* Balance	Annual Payment
Amendment	7/1/2000	30.00	Not Available	9.00	$ 254,779	$ 36,850
Amendment	7/1/2007	30.00	Not Available	16.00	126,851	12,729
Exper Loss	7/1/2008	15.00	Not Available	2.00	1,031,247	533,661
Exper Loss	7/1/2009	15.00	Not Available	3.00	1,975,670	705,150
Exper Loss	7/1/2010	15.00	Not Available	4.00	448,781	124,234
Exper Loss	7/1/2012	15.00	Not Available	6.00	4,423,916	872,069
Amendment	1/1/1993	30.00	Not Available	1.50	144,193	97,801
Amendment	1/1/1994	30.00	Not Available	2.50	22,268	9,377
Assumption	1/1/1998	30.00	Not Available	6.50	1,029,808	190,452
Amendment	1/1/1999	30.00	Not Available	7.50	381,903	63,212
Assumption	1/1/1999	30.00	Not Available	7.50	1,338,522	221,549
Amendment	1/1/2000	30.00	Not Available	8.50	1,605,728	242,073
Assumption	1/1/2001	30.00	Not Available	9.50	1,072,486	149,270
Assumption	1/1/2007	30.00	Not Available	15.50	153,567	15,680
Exper Loss	1/1/2009	15.00	Not Available	2.50	3,558,455	1,498,491
Assumption	1/1/2010	15.00	Not Available	3.50	84,360	26,246
Exper Loss	1/1/2011	15.00	Not Available	4.50	305,682	76,480
Exper Loss	1/1/2012	15.00	Not Available	5.50	621,959	131,584
Exper Loss	7/1/2013	15.00	1,119,095	7.00	670,855	117,078
Assumption	7/1/2014	15.00	2,854,663	8.00	1,892,468	298,373
Exper Loss	7/1/2018	15.00	241,154	12.00	211,151	25,118
Exper Loss	7/1/2020	15.00	278,648	14.00	267,771	28,978
Assumption	7/1/2020	15.00	109,615	14.00	105,336	11,399
Total Charges					$ 21,727,756	$ 5,487,854

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021 Period	Outstanding at 7/1/2021 Balance	Annual Payment
Exper Gain	7/1/2007	15.00	Not Available	1.00	$ 33,748	$ 33,748
Assumption	7/1/2008	15.00	Not Available	2.00	125,446	64,917
Amendment	7/1/2011	15.00	Not Available	5.00	516,423	118,224
Exper Gain	7/1/2011	15.00	Not Available	5.00	287,436	65,802
Amendment	7/1/2012	15.00	Not Available	6.00	79,749	15,721
Amendment	1/1/2004	30.00	Not Available	12.50	206,746	23,968
Amendment	1/1/2005	30.00	Not Available	13.50	1,527,136	168,880
Exper Gain	1/1/2007	15.00	Not Available	0.50	26,613	26,613
Assumption	1/1/2008	15.00	Not Available	1.50	93,517	63,428
Exper Gain	1/1/2008	15.00	Not Available	1.50	526,113	356,842
Assumption	1/1/2009	15.00	Not Available	2.50	50,942	21,452
Exper Gain	1/1/2010	15.00	Not Available	3.50	639,582	198,989
Assumption	1/1/2011	15.00	Not Available	4.50	1,620,513	405,444
Exper Gain	7/1/2014	15.00	2,213,228	8.00	1,467,236	231,329
Exper Gain	7/1/2015	15.00	1,885,816	9.00	1,361,545	196,929
Method	7/1/2015	10.00	2,816,946	4.00	1,373,098	380,110
Exper Gain	7/1/2016	15.00	1,536,378	10.00	1,193,656	160,298
Exper Gain	7/1/2017	15.00	1,485,092	11.00	1,229,711	154,814
Exper Gain	7/1/2019	15.00	591,649	13.00	544,208	61,576
Exper Gain	7/1/2021	15.00	1,081,852	15.00	1,081,852	112,507
Total Credits					$ 13,985,270	$ 2,861,591
Net Total					**$ 7,742,486**	**$ 2,626,263**

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2022

Attachment for Schedule H, Line 4j
EIN: 15-6016579
Plan Number: 001

(a) Identity of Party	(b) Description	(c) Purchase	(d) Selling	(e) Lease	(f) Expense Incurred with Transaction	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets:								
NONE								
Category (ii) - Series of Transactions Involving Property Other Than Securities with the Same Person is Excess of 5% of Plan Assets:								
NONE								
Category (iii) - Series of Transactions Involving Securities of Same Issue Exceeds 5% of Plan Assets:								
Blackrock Liquidity Treasury Trust		$ 5,140,319	$ 0	$ 0	$ 0	$ 5,140,319	$ 5,140,319	$ 0
Blackrock Liquidity Treasury Trust		0	5,095,550	0	0	5,095,550	5,095,550	0
		$ 5,140,319	$ 5,095,550	$ 0	$ 0	$ 10,235,869	$ 10,235,869	$ 0
Category (iv) - Series of Transactions Involving Securities With a Single Person Exceeds 5% of Plan Assets:								
NONE								

See notes to financial statements.

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	9	-	-	-	-	-	-	-	-	11
25 - 29	2	15	3	-	-	-	-	-	-	-	20
30 - 34	4	12	11	4	-	-	-	-	-	-	31
35 - 39	4	12	6	10	3	-	-	-	-	-	35
40 - 44	1	6	3	6	4	3	-	-	-	-	23
45 - 49	2	7	4	5	5	4	1	-	-	-	28
50 - 54	-	4	4	3	5	3	1	7	-	-	27
55 - 59	-	2	4	7	6	4	3	3	2	-	31
60 - 64	-	-	4	4	4	1	1	1	2	1	18
65 - 69	-	-	1	-	-	1	1	1	1	2	7
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	15	67	40	39	27	16	7	12	5	3	231

Plan Name	**Central New York Laborers' Pension Plan**
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001

Interest Rates

7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.33% per annum as of the valuation date.

Retirement Age

Active participants:

Age	Rate
58	0.30
59	0.10
60	0.40
61	0.10
62	0.50
63	0.10
64	0.10
65+	1.00

Inactive vested participants: Age 60 with 18 or more Pension Credits; otherwise, age 65 with at least 5 years of participation.

The weighted average retirement age for active participants as of the valuation date is 62.0. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses	Expenses are assumed to be the average of the prior two years' actual expenses increased by 3% and adjusted with interest to the beginning of the year. The expense assumption for the current valuation is equal to $314,784. This assumption was selected based on our review of prior years' experience and expectations for the upcoming year.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours worked in the year prior to the valuation and earn one year of Pension Credit in each future year. This assumption was selected based on our analysis of past experience with regard to hours worked as well as input from the Trustees regarding future work levels.
Contribution Income	Future contributions are assumed to equal the actual hours worked by each active participant during the prior plan year multiplied by the expected contribution rate for the current plan year.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 600 hours during the prior plan year and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* Sex-distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment and age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

Sex-distinct RP-2014 Disabled Retiree Mortality Tables with age set forward one year, adjusted to base year 2006, projected to 2019 with 100% of Scale MP-2019, and future mortality improvements after 2019 projected on a generational basis using 25% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0009
45	0.0018
50	0.0040
55	0.0085
60	0.0174

The disability assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	0.0794
25	0.0772
30	0.0722
35	0.0628
40	0.0515
45	0.0398
50	0.0256
55	0.0094
60	0.0009

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Single participants are assumed to elect a Life Annuity (for former Central New York participants, the benefit accrued through June 30, 2012 includes a 60 month guarantee). Married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses of participants are assumed to be three years younger than male participants.

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active 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 benefits as of the beginning and 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; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by the Plan Administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ended June 30, 2021, as prepared by Dermody, Burke & Brown, CPAs, LLC.

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions and Methods	Since the prior valuation, the following assumptions and methods have been changed: *Current Liability:* • The current liability interest rate was changed from 2.68% to 2.33%, in accordance with the change in the IRS prescribed rates. • The mortality tables used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

Measurement Date: July 1, 2021 [Schedule MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Annual Benefit Payments
2021	7,771,962
2022	7,683,481
2023	7,744,079
2024	7,763,973
2025	7,681,424
2026	7,613,882
2027	7,545,791
2028	7,425,588
2029	7,259,666
2030	7,101,542

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Schedule MB Attachments
Statement by Enrolled Actuary

Plan Sponsor	Central New York Laborers' Pension Fund Board of Trustees
EIN / PN	15-6016579 / 001
Plan Year	Beginning July 1, 2021 and ending June 30, 2022
Plan Name	Central New York Laborers' Pension Fund (the "Plan")
Enrolled Actuary	Benjamin P. Ablin
Enrollment Number	23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Dermody, Burke & Brown, CPAs, LLC. There were no withdrawal liability payments.

Timing of Line 3 contributions: The contribution amounts listed effective 12/31/2021 were made throughout the plan year. The contribution amounts listed effective 9/15/2022 were made after the end of the plan year.

Note regarding Line 4f: The rehabilitation plan is still based on forestalling possible insolvency. However, because the 2021 certification projection shows emergence within 30 years, the enrolled actuary has not checked the box, and entered 2041 on line 4f, per the instructions.

Attached as separate exhibits are:

- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2022

Attachment for Schedule H, Line 4i
EIN: 15-6016579
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest		(d) Cost	(e) Current Value
	Mutual Funds				
*	SEI Core Fixed Income	Mutual Funds		$ 7,955,133	$ 6,990,759
*	SEI Emerging Markets Debt Fd	Mutual Funds		2,628,869	2,000,828
*	SEI High Yield Bond Fund	Mutual Funds		2,434,749	2,011,287
*	SEI Extended Mkt Index	Mutual Funds		1,603,272	1,444,826
*	SEI Inst Inv S & P 500 Index	Mutual Funds		3,503,231	3,941,188
	SEI Investment Ultra Short Duration	Mutual Funds		2,109,004	2,052,817
*	SEI Inst Inc L/C Dis EQTY-A	Mutual Funds		4,979,649	3,562,112
*	SEI World Eq Ex US Fd A	Mutual Funds		9,014,081	7,163,233
*	World Select Equity Fund	Mutual Funds		4,996,066	4,769,371
				$ 39,224,054	$ 33,936,421
	Collateralized Mortgage Obligations				
	Merrill Lynch & Co.	2.560%	2/25/34	$ 7,168	$ 7,092
	Money Market Funds				
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		$ 210,347	$ 210,347
	Blackrock Liquidity Funds Treasury Trust Fund Institutional	Variable Interest Rate		640,684	640,684
				$ 851,031	$ 851,031
	Common Collective Trust				
	SEI GPA IV CIT Private	Common / Collective Trust		$ 1,209,166	$ 2,468,290
*	SEI Global Private Asset V	Common / Collective Trust		527,995	670,574
*	SEI Core Property	Common / Collective Trust		3,734,400	8,031,306
				$ 5,471,561	$ 11,170,170
	Real Estate				
*	Commercial Building	Real Estate		$ 671,933	$ 909,000
	Total			$ 46,225,747	$ 46,873,714

* Party-in-interest, as defined by ERISA of 1974, as amended.

See notes to financial statements.

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

As indicated on line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.

The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014 and annual updates have been made since then.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Central New York Laborers' Pension Plan
Plan Sponsor	Board of Trustees of the Central New York Laborers' Pension Plan
EIN / PN	15-6016579 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 31, 1959. The Plan was most recently amended and restated effective November 25, 2014.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A contributing Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment will become a Participant in the Plan on the earliest January 1 or July 1 following completion 870 hours in a 12 consecutive month period. A person who incurs two consecutive One-Year Breaks in Service will cease to be a Participant as of the last day of the plan year of the second consecutive One-Year Break in Service, unless such participant is a pensioner or has acquired the right to a pension (other than disability), whether immediate of deferred.

Pension Credit

Pension Credit is used for purposes of determining participation in the Plan and the amount of retirement and other benefits.

Pension Credits are determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-899	0.50
900-1,199	0.75
1,200 or more	1.00
July 1, 2011 to June 30, 2012:	
500-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2011:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
July 1, 1964 to June 30, 1976:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1964 to June 30, 1964:	
150-300	0.25
300 or more	0.50
January 1, 1960 to December 31, 1963:	
150-300	0.25
301-600	0.50
601-899	0.75
900 or more	1.00
January 1, 1959 to December 31, 1959:	
100-225	0.25
226-450	0.50
451-674	0.75
675 or more	1.00

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Pension Credit prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Vesting Service

Vesting Service is used for purposes of determining vesting and eligibility for retirement and other benefits.

Vesting Service is determined under the following schedule:

Hours Worked	Pension Credit
July 1, 2012 forward:	
600-749	0.50
750-999	0.75
1,000 or more	1.00
July 1, 1976 to June 30, 2012:	
150-300	0.25
301-600	0.50
601-869	0.75
870 or more	1.00
Prior to July 1, 1976: Equal to Pension Credits	

For former Participants in the Oswego Laborers Local No. 214 Retirement Plan, Vesting Service prior to January 1, 2012 was earned in accordance with the provisions of the Oswego Plan. A special schedule applies to hours worked between January 1, 2012 and June 30, 2012 for these participants.

Normal Retirement Age

The later of attaining age 65 or the fifth anniversary of participation.

Regular Retirement Age

The later of age 60 or 18 Pension Credits, and worked at least 600 hours in a plan year which began after attaining age 48.

Break-In-Service

Two consecutive One-Year Breaks in Service. A Participant has a One-Year Break in Service in a plan year in which he fails to complete 500 hours of service. A Participant may reinstate his participation in the Plan and previously earned Pension Credits and Years of Vesting Service if he subsequently earns a number of Years of Vesting Service that equal the number of One-Year Breaks in Service prior to incurring a Permanent Break in Service.

Permanent Break in Service: For non-vested benefits, cancellation of Pension Credit occurs after five consecutive One-Year Breaks in Service.

Normal/Regular Retirement-Eligibility

The earlier of the attainment of Normal Retirement Age or Regular Retirement Age.

Normal/Regular Retirement – Amount of Benefit	The total monthly benefit is the benefit accrued for service earned prior to July 1, 2012 plus the benefit accrued for service earned on or after July 1, 2012: For Pension Credit earned on or after to July 1, 2012 $70.00 per month per pension credit earned for all participants For Pension Credit earned prior to July 1, 2012 For Central New York Laborers Participants: • $85.00 per month for each year of pension credit earned prior to July 1, 2000 • $84.00 per month for each year of pension credit earned from July 1, 2000 through June 30, 2011 • $80.00 per month for each year of pension credit earned from July 1, 2011 through June 30, 2012 For former Oswego Laborers Participants: • $3.00 per month for each year of Past Service earned prior to July 1, 1965 • $79.00 per month for each year of Future Service earned from July 1, 1965 through December 31, 2003 • $70.00 per month for each year of Future Service earned from January 1, 2004 through June 30, 2012 See Appendices B and C of the Plan Document restated November 25, 2014 for a complete listing of historical benefit multipliers.
Early Retirement – Eligibility	Age 55 with 18 Pension Credits and worked at least 600 hours in a plan year which began after attaining age 48.
Early Retirement – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced by ½ of one percent for each month that the date of Early Retirement precedes age 60. For Central New York Laborers Participants with at least 30 Pension Credits, the calculated Regular Retirement monthly benefit for Pension Credit earned prior to July 1, 2012 in the Central New York Laborers Pension Plan is reduced by ¼ of one percent for each month that the date of Early Retirement precedes age 60.
Disability Pension – Eligibility	Permanent and total disability and age 45 with 20 Pension Credits.

Disability Pension – Amount of Benefit	The calculated Regular Retirement monthly benefit reduced for early commencement with no reduction prior to age 55, if applicable.
Temporary and Supplemental Pension – Eligibility	A former Oswego Laborers Participant prior to January 1, 2005 with 30 Years of Vesting Service and age 55.
Temporary Pension – Amount of Benefit	A monthly benefit equal to $500 payable from the first day in which pension payments are made to the Participant until the Participant attains age 62.
Supplemental Pension – Amount of Benefit	A monthly benefit equal to $200 payable from the first day in which pension payments are made to the Participant until the Participant attains age 65.
Vested Benefit	A Participant's benefits become 100% vested upon attainment of Normal Retirement Age or with at least 5 years of Vesting Service.
Pre-Retirement Death Benefits	*Spouse Survivor Benefit:* If a vested married participant dies, his or her spouse would receive a monthly benefit equal to 50% of the accrued benefit, reduced for early commencement and the J&S option, starting at the later of the 1st of the month following the participant's death or at early retirement age. *Pre-Retirement 5 Year Guaranteed Benefit:* If a vested unmarried Participant dies, the Participant's designated beneficiary would receive 60 monthly payments equal to the Regular Retirement monthly benefit earned prior to July 1, 2012 only under the Central New York Laborers' Pension Plan, starting at the later of the 1st of the month following the participant's death or at early retirement age.
Former Oswego Laborers Death Benefits	*Future Service Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant, a lump sum of $1,000 times their Pension Credit, to a maximum of ten years, is payable to the Participant's beneficiary. The amount is reduced by the amount of total benefit payments received, but not below 10% of the original amount. *Lump Sum Death Benefit:* If a Participant dies and was a former Oswego Laborers Participant and was actively employed as of February 1, 1993, a lump sum of $10,000 (for Participants under age 65) or $2,000 (for Participants over age 65) is payable to the Participant's beneficiary.

Forms of Payment	*Normal Form:*
	For Unmarried Participants:
	• On or after July 1, 2012 – Life Annuity
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: Life Annuity with 5 Years Certain
	  o For former Oswego Laborers Participants: Life Annuity
	For Married Participants: 50% Joint and Survivor Annuity
	
	Optional Forms:
	• 75% Married Couples (Joint and Survivor Annuity)
	• 50% Joint and Survivor Annuity with Pop-Up
	• 75% Married Couples (Joint and Survivor Annuity) with Pop-Up

Actuarial Equivalence	*Interest Rate:* 7.0%
	Mortality Table:
	• On or after July 1, 2012 – UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.
	• Prior to July 1, 2012
	  o For Central New York Laborers Participants: 1971 Group Annuity Mortality Table with a 15 year set forward for disabled Participants.
	  o For former Oswego Laborers Participants: UP1984 Mortality Table with a 1 year set forward for Participants and a 4 year setback for spouses.

Contribution Rates	Effective June 1, 2020 or July 1, 2020: *Onondaga and Cayuga Counties:* • Building – $11.40 per hour • Heavy/Highway – $11.40 per hour *Oswego County:* • Building "A"– $11.40 per hour • Building "D"– $11.40 per hour • Heavy/Highway – $11.40 per hour
Changes in Plan Provisions	There have been no changes in plan provisions since the previous actuarial valuation.

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning July 1, 2021. The following excerpts from the certification report show the key measures used in determining the Plan's status.

Actuarial Certification of Plan Status

Plan Name:	Central New York Laborers' Pension Plan
EIN / PN:	15-6016579 / 001
Plan Sponsor:	Board of Trustees of the Central New York Laborers' Pension Plan 7051 Fly Road | East Syracuse, NY 13057 | (315) 434-9305
Plan Year:	Beginning July 1, 2021 and Ending June 30, 2022
Certification Results:	• Critical Status ("Red Zone") • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of July 1, 2020. The projections of Plan assets are based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor, and the assumption that future net investment returns will be 7.25% per year, beginning July 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in critical status for the plan year beginning July 1, 2010. The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Plan Sponsor has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:

Benjamin P. Ablin, ASA, EA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4542
Enrollment Number: 20-07725
Date: September 28, 2021

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2020. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 50,402,727
Actuarial accrued liability under unit credit cost method	$ 85,487,433
Funded percentage [threshold = 80.0%]	58.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning July 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	58.9%
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,096,963
Interest on unfunded actuarial accrued liability to end of plan year	2,543,641
Expected contributions during plan year (with interest to end of plan year)	4,229,144
Present value of non-forfeitable benefits for active participants	12,950,196
Present value of non-forfeitable benefits for inactive participants	70,750,757
First projected funding deficiency within current or next four plan years	6/30/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	6/30/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status — Plan Year Beginning July 1, 2021

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2021	Critical
First succeeding plan year	7/1/2022	Critical
Second succeeding plan year	7/1/2023	Critical
Third succeeding plan year	7/1/2024	Critical
Fourth succeeding plan year	7/1/2025	Critical
Fifth succeeding plan year	7/1/2026	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027
Plan year ending	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Valuation interest rate	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Funded percentage								
Actuarial value of assets	50,414,725	50,402,727	50,574,756	50,752,373	51,260,063	52,184,454	51,764,246	51,331,398
Actuarial accrued liability (unit credit method)	86,498,162	85,487,433	84,343,089	83,200,856	81,953,174	80,566,354	79,105,101	77,557,535
Funded percentage	58.2%	58.9%	59.9%	60.9%	62.5%	64.7%	65.4%	66.1%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	25,078,723	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645
(b) Employer's normal cost for plan year	971,036	1,022,809	1,031,120	1,055,462	1,059,045	1,053,520	1,055,185	1,067,071
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	5,565,161	5,487,857	5,439,813	4,115,652	2,630,482	2,455,324	2,351,828	1,319,311
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,292,082	2,427,594	2,546,600	2,594,859	2,556,480	2,502,495	2,478,459	2,409,032
(e) Total charges	33,907,002	35,911,651	37,672,120	38,386,016	37,818,270	37,019,670	36,664,097	35,637,059
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	3,805,252	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200	4,081,200
(h) Amortization credits as of valuation date	2,788,269	2,823,235	2,632,105	2,409,892	2,406,336	1,875,898	1,485,602	1,469,884
(i) Interest as applicable to end of plan year	340,090	352,629	338,772	322,661	322,403	283,947	255,650	254,511
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	6,933,611	7,257,064	7,052,077	6,813,753	6,809,939	6,241,045	5,822,452	5,805,595
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	26,973,391	28,654,587	30,620,043	31,572,263	31,008,331	30,778,625	30,841,645	29,831,464

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning July 1, 2021
Certification status	Critical
Number of inactive participants	879
Number of active participants	235
Ratio of inactive particpants to active participants	3.7
Funded percentage (threshold = 80.0%)	58.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	6/30/2021	$ 3,805,252	$ (7,684,600)	$ (347,944)	$ 10,038,347	$ 53,553,551
CY	6/30/2022	4,081,200	(7,785,985)	(358,382)	3,735,343	53,225,727
1	6/30/2023	4,081,200	(7,701,749)	(369,133)	3,714,239	52,950,284
2	6/30/2024	4,081,200	(7,737,727)	(380,207)	3,692,564	52,606,114
3	6/30/2025	4,081,200	(7,777,021)	(391,613)	3,665,774	52,184,454
4	6/30/2026	4,081,200	(7,734,371)	(403,361)	3,636,324	51,764,246
5	6/30/2027	4,081,200	(7,705,067)	(415,463)	3,606,482	51,331,398
6	6/30/2028	4,081,200	(7,661,009)	(427,927)	3,576,246	50,899,908
7	6/30/2029	4,081,200	(7,593,134)	(440,765)	3,546,958	50,494,167
8	6/30/2030	4,081,200	(7,461,772)	(453,987)	3,521,824	50,181,432
9	6/30/2031	4,081,200	(7,339,382)	(467,607)	3,503,094	49,958,737
10	6/30/2032	4,081,200	(7,149,923)	(481,634)	3,493,308	49,901,688
11	6/30/2033	4,081,200	(7,010,570)	(496,084)	3,493,700	49,969,934
12	6/30/2034	4,081,200	(6,866,043)	(510,967)	3,503,347	50,177,471
13	6/30/2035	4,081,200	(6,691,494)	(526,296)	3,524,165	50,565,046
14	6/30/2036	4,081,200	(6,491,962)	(542,085)	3,558,925	51,171,124
15	6/30/2037	4,081,200	(6,310,622)	(558,348)	3,608,850	51,992,204
16	6/30/2038	4,081,200	(6,167,465)	(575,098)	3,672,960	53,003,801
17	6/30/2039	4,081,200	(6,038,418)	(592,351)	3,750,354	54,204,586
18	6/30/2040	4,081,200	(5,896,622)	(610,121)	3,841,907	55,620,950
19	6/30/2041	4,081,200	(5,740,755)	(628,424)	3,949,580	57,282,551

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2020. With the exception of the hours assumption (described in more detail below), the actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2021 Survey of Capital Market Assumptions.

Projection of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary net investment return for the plan year ending June 30, 2021, provided by the Plan's investment advisor. Future net investment returns are assumed to be 7.25% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be approximately equal to the average of the five prior years' hours, or 358,000 hours, in all future plan years. In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
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________________________________

Attachment to 2021 Form 5500
Schedule R, Summary of Rehabilitation Plan

Plan Name Central New York Laborers' Pension Fund **EIN:** 15-6016579
Plan Sponsor's Name Central New York Laborers' Pension Fund Board of Trustees **PN:** 001

Summary:
As indicated on line 4c of the MB, the Plan is making scheduled progress under its adopted Rehabilitation Plan.
The Plan was originally certified in critical status for the plan year beginning July 1, 2009. However, the Board of Trustees used the option under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") to continue to operate as if the Plan were not in critical status.
The Plan was then certified in critical status for the plan year beginning July 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in November 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on July 1, 2011. The Rehabilitation Plan was amended effective August 26, 2014 and annual updates have been made since then.
The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the amended Rehabilitation Plan consists of actions to forestall possible insolvency.
As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of the amended Rehabilitation Plan.

INVESTMENT OBJECTIVE

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BALANCE SHEET

ASSETS	Cost Begining	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	211,825.58	211,825.58	215,758.19	215,758.19	0.48
CORPORATE & FOREIGN BONDS	6,533.56	6,475.20	6,440.88	6,081.49	0.01
EQUITY MUTUAL FUNDS	23,591,354.76	18,891,089.98	23,854,595.72	20,325,478.42	45.11
FIXED INCOME MUTUAL FUNDS	14,827,602.18	12,257,735.31	14,062,017.81	12,491,238.56	27.72
OTHER ASSETS	5,679,962.15	11,840,450.68	5,796,260.21	12,022,680.24	26.68
CASH	0.00	0.00	0.00	0.00	0.00
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	**44,317,278.23**	**43,207,576.75**	**43,935,072.81**	**45,061,236.90**	**100.00**
ACCRUED INCOME	430.90	430.90	693.64	693.64	
GRAND TOTAL	**44,317,709.13**	**43,208,007.65**	**43,935,766.45**	**45,061,930.54**	

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MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			**43,208,007.65**
OTHER RECEIPTS/DISBURSEMENTS			
TRANSFER TO OTHER ACCOUNT	-705,000.00		
MISCELLANEOUS CASH RECEIPTS	0.01		
MISCELLANEOUS CASH DISBURSEMENTS	-174,681.56		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		**-879,681.55**	
INVESTMENT ACTIVITY			
INCOME EARNED	611,672.73		
REALIZED GAIN (LOSS)	-230,231.92		
CHANGE IN UNREALIZED GAIN (LOSS)	2,301,091.79		
TOTAL INVESTMENT ACTIVITY		**2,682,532.60**	
OTHER ACTIVITY			
INVESTMENT RECEIVED IN-KIND	178,174.12		
INVESTMENT DISTRIBUTED IN-KIND	-127,102.28		
TOTAL OTHER ACTIVITY		**51,071.84**	
NET CHANGE IN MARKET VALUE			**1,853,922.89**
ENDING MARKET VALUE			**45,061,930.54**

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			**44,317,278.23**
OTHER RECEIPTS/DISBURSEMENTS			
TRANSFER TO OTHER ACCOUNT	-705,000.00		
MISCELLANEOUS CASH RECEIPTS	0.01		
MISCELLANEOUS CASH DISBURSEMENTS	-174,681.56		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		**-879,681.55**	
INVESTMENT ACTIVITY			
INCOME RECEIVED	611,409.99		
REALIZED GAIN (LOSS)	-230,231.92		
TOTAL INVESTMENT ACTIVITY		**381,178.07**	
OTHER ACTIVITY			
INVESTMENT RECEIVED IN-KIND	178,174.12		
INVESTMENT DISTRIBUTED IN-KIND	-61,876.06		
TOTAL OTHER ACTIVITY		**116,298.06**	
NET CHANGE IN COST VALUE			**-382,205.42**
ENDING COST VALUE			**43,935,072.81**

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			**0.00**
RECEIPTS			
INCOME RECEIVED			
INTEREST INCOME	66.56		
MUTUAL FUND INCOME	611,343.43		
TOTAL INCOME RECEIVED		**611,409.99**	
ASSETS DISPOSED			
MONEY MARKET FUNDS	976,856.68		
CORPORATE & FOREIGN BONDS	95.55		
EQUITY MUTUAL FUNDS	2,428,266.77		
FIXED INCOME MUTUAL FUNDS	6,046,479.67		
TOTAL ASSETS DISPOSED		**9,451,698.67**	
OTHER RECEIPTS			
MISCELLANEOUS CASH RECEIPTS	0.01		
TOTAL OTHER RECEIPTS		**0.01**	
TOTAL RECEIPTS			**10,063,108.67**
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-980,789.29		
EQUITY MUTUAL FUNDS	-2,112,240.98		
FIXED INCOME MUTUAL FUNDS	-6,090,396.84		
TOTAL ASSETS ACQUIRED		**-9,183,427.11**	
OTHER DISBURSEMENTS			
TRANSFERS TO OTHER ACCOUNT	-705,000.00		

continued

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
MISCELLANEOUS CASH DISBURSEMENTS	-174,681.56		
TOTAL OTHER DISBURSEMENTS		**-879,681.56**	
TOTAL DISBURSEMENTS			**-10,063,108.67**
NET CHANGE IN CASH			**0.00**
ENDING CASH BALANCE			**0.00**

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CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

	DESCRIPTION	AMOUNT	TOTAL	CHANGE
	BEGINNING COST	44,317,278.23		
	BEGINNING MARKET VALUE	-43,208,007.65		
NET		**1,109,270.58**	**1,109,270.58**	
	ENDING COST	43,935,072.81		
	ENDING MARKET VALUE	-45,061,930.54		
NET		**-1,126,857.73**	**1,126,857.73**	
	EARNED INCOME	611,672.73		
	RECEIVED INCOME	-611,409.99		
NET		**262.74**	**-262.74**	
	ADJUSTMENTS	0.00		
	UNREALIZED ON FREE MOVEMENTS	65,226.22		
NET		**65,226.22**	**65,226.22**	
CHANGE IN UNREALIZED GAIN/LOSS				**2,301,091.79**

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WILMINGTON TRUST

[redacted] - CNY LAB PEN SIMC
As of December 31, 2022

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS	215,758.19	0.49	215,758.19	3.89	0.48	690.68	8,384.58
TOTAL CASH & CASH EQUIVALENTS	**215,758.19**	**0.49**	**215,758.19**	**3.89**	**0.48**	**690.68**	**8,384.58**
FIXED INCOME							
CORPORATE & FOREIGN BONDS	6,440.88	0.02	6,081.49	3.48	0.01	2.96	211.53
INTL FIXED INCOME MUTUAL FUNDS	8,374,249.66	19.06	7,830,076.96	1.81	17.38	0.00	141,671.24
TAXABLE FIXED INCOME FUNDS	5,687,768.15	12.95	4,661,161.60	5.07	10.35	0.00	236,504.52
TOTAL FIXED INCOME	**14,068,458.69**	**32.02**	**12,497,320.05**	**3.03**	**27.74**	**2.96**	**378,387.30**
EQUITIES							
DOMESTIC EQUITY MUTUAL FUNDS	10,870,395.51	24.74	9,421,839.53	1.77	20.91	0.00	166,966.61
GLOBAL FUNDS	5,050,755.40	11.50	4,638,903.40	4.05	10.30	0.00	187,641.04
INTERNATIONAL FUNDS	7,933,444.81	18.06	6,264,735.49	2.69	13.90	0.00	168,595.98
TOTAL EQUITIES	**23,854,595.72**	**54.30**	**20,325,478.42**	**2.58**	**45.11**	**0.00**	**523,203.63**
OTHER ASSETS							
OTHER ASSETS	5,796,260.21	13.19	12,022,680.24	0.00	26.68	0.00	0.00
TOTAL OTHER ASSETS	**5,796,260.21**	**13.19**	**12,022,680.24**	**0.00**	**26.68**	**0.00**	**0.00**
TOTAL INVESTMENT PORTFOLIO	**43,935,072.81**	**100.00**	**45,061,236.90**	**2.02**	**100.00**	**693.64**	**909,975.50**
ENDING ACCRUAL FOR PERIOD			693.64				
TOTAL VALUE			**45,061,930.54**				

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	MONEY MARKET FUNDS						
215,758.190 8/29/02	BLACKROCK LIQUIDITY TREAS TR INST CUSIP: 09248U551	215,758.19	215,758.19 1.0000	0.5	690.68	3.9	8,384
	TOTAL MONEY MARKET FUNDS	**215,758.19**	**215,758.19**	**0.5**	**690.68**	**3.9**	**8,384**
TOTAL CASH & CASH EQUIVALENTS		**215,758.19**	**215,758.19**	**0.5**	**690.68**	**3.9**	**8,384**
FIXED INCOME							
	CORPORATE & FOREIGN BONDS						
6,640.120 12/30/22	MERRILL LYN CMO V- 3.18564% 2/25/34 CUSIP: 59020UAC9	6,440.88	6,081.49 91.5870	0.0	2.96	3.5	211
	TOTAL CORPORATE & FOREIGN BONDS	**6,440.88**	**6,081.49**	**0.0**	**2.96**	**3.5**	**211**
	INTL FIXED INCOME MUTUAL FUNDS						
247,551.014 12/30/22	SEI EMERGING MARKETS DEBT FD #270 CUSIP: 783980758	2,532,003.55	1,975,457.09 7.9800	4.4	0.00	2.1	41,093
620,850.463 12/30/22	SEI LIMITED DURATION BOND CUSIP: 783980592	5,842,246.11	5,854,619.87 9.4300	13.0	0.00	1.7	100,577
	TOTAL INTL FIXED INCOME MUTUAL FUNDS	**8,374,249.66**	**7,830,076.96**	**17.4**	**0.00**	**1.8**	**141,671**
	TAXABLE FIXED INCOME FUNDS						
310,964.632 12/30/22	SEI CORE FIXED INCOME FD #285 CUSIP: 783980204	3,242,589.31	2,717,830.88 8.7400	6.0	0.00	2.8	77,430
273,323.589 12/30/22	SEI HIGH YIELD BOND FD #284 CUSIP: 783980303	2,445,178.84	1,943,330.72 7.1100	4.3	0.00	8.2	159,074
	TOTAL TAXABLE FIXED INCOME FUNDS	**5,687,768.15**	**4,661,161.60**	**10.3**	**0.00**	**5.1**	**236,504**
TOTAL FIXED INCOME		**14,068,458.69**	**12,497,320.05**	**27.7**	**2.96**	**3.0**	**378,387**

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
EQUITIES							
	DOMESTIC EQUITY MUTUAL FUNDS						
133,119.150 12/30/22	SEI EXTENDED MKT INDEX-A CUSIP: 783980659	2,068,905.33	1,847,693.80 13.8800	4.1	0.00	1.3	24,893
440,251.827 12/30/22	SEI INST INV L/C DIS EQTY-A CUSIP: 783980824	5,208,056.26	3,808,178.30 8.6500	8.4	0.00	2.1	78,805
215,198.139 12/30/22	SEI INST INV S&P 500 IDX-A CUSIP: 783980626	3,593,433.92	3,765,967.43 17.5000	8.4	0.00	1.7	63,268
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS	**10,870,395.51**	**9,421,839.53**	**20.9**	**0.00**	**1.8**	**166,966**
	GLOBAL FUNDS						
473,841.001 12/30/22	WORLD SELECT EQUITY FUND-A CUSIP: 783980568	5,050,755.40	4,638,903.40 9.7900	10.3	0.00	4.0	187,641
	TOTAL GLOBAL FUNDS	**5,050,755.40**	**4,638,903.40**	**10.3**	**0.00**	**4.0**	**187,641**
	INTERNATIONAL FUNDS						
606,460.357 12/30/22	SEI WORLD EQ EX US FD A #280 CUSIP: 783980774	7,933,444.81	6,264,735.49 10.3300	13.9	0.00	2.7	168,595
	TOTAL INTERNATIONAL FUNDS	**7,933,444.81**	**6,264,735.49**	**13.9**	**0.00**	**2.7**	**168,595**
TOTAL EQUITIES		**23,854,595.72**	**20,325,478.42**	**45.1**	**0.00**	**2.6**	**523,203**
OTHER ASSETS							
	OTHER ASSETS						
2,327.365 11/30/22	SEI CORE PROP COLLECTIVE TR CUSIP: 99Y795YU7	3,734,399.65	8,552,116.11 3674.5917	19.0	0.00	0.0	0
948,542.460 11/30/22	SEI GLOBAL PRIVATE ASSETS V CIT CUSIP: 99Y816PS6	792,233.62	948,542.46 1.0000	2.1	0.00	0.0	0

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,522,021.670 11/30/22	SEI GPA IV CIT PRIVATE CUSIP: 99Y810WJ1	1,269,626.94	2,522,021.67 1.0000	5.6	0.00	0.0	0
	TOTAL OTHER ASSETS	**5,796,260.21**	**12,022,680.24**	**26.7**	**0.00**	**0.0**	**0**
TOTAL OTHER ASSETS		**5,796,260.21**	**12,022,680.24**	**26.7**	**0.00**	**0.0**	**0**
TOTAL INVESTMENT PORTFOLIO		**43,935,072.81**	**45,061,236.90**	**100.0**	**693.64**	**2.0**	**909,975**
	ENDING ACCRUAL FOR PERIOD		693.64				
TOTAL VALUE			**45,061,930.54**				

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
BLACKROCK LIQUIDITY TREAS TR INST CUSIP: 09248U551	215,758.19	215,758.19	215,758.19	0.00	215,758.19	0.00
TOTAL MONEY MARKET FUNDS		**215,758.19**	**215,758.19**	**0.00**	**215,758.19**	**0.00**
TOTAL CASH & CASH EQUIVALENTS		**215,758.19**	**215,758.19**	**0.00**	**215,758.19**	**0.00**
FIXED INCOME						
CORPORATE & FOREIGN BONDS						
MERRILL LYN CMO V- 3.18564% 2/25/34 CUSIP: 59020UAC9	6,640.12	6,081.49	6,440.88	-359.39	6,383.34	-301.85
TOTAL CORPORATE & FOREIGN BONDS		**6,081.49**	**6,440.88**	**-359.39**	**6,383.34**	**-301.85**
INTL FIXED INCOME MUTUAL FUND						
SEI EMERGING MARKETS DEBT FD #270 CUSIP: 783980758	247,551.01	1,975,457.09	2,532,003.55	-556,546.46	1,854,246.67	121,210.42
SEI LIMITED DURATION BOND CUSIP: 783980592	620,850.46	5,854,619.87	5,842,246.11	12,373.76	5,842,246.09	12,373.78
TOTAL INTL FIXED INCOME MUTUAL FUND		**7,830,076.96**	**8,374,249.66**	**-544,172.70**	**7,696,492.76**	**133,584.20**
TAXABLE FIXED INCOME FUNDS						
SEI CORE FIXED INCOME FD #285 CUSIP: 783980204	310,964.63	2,717,830.88	3,242,589.31	-524,758.43	2,693,143.86	24,687.02

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
SEI HIGH YIELD BOND FD #284 CUSIP: 783980303	273,323.59	1,943,330.72	2,445,178.84	-501,848.12	1,995,268.47	-51,937.75
TOTAL TAXABLE FIXED INCOME FUNDS		**4,661,161.60**	**5,687,768.15**	**-1,026,606.55**	**4,688,412.33**	**-27,250.73**
TOTAL FIXED INCOME		**12,497,320.05**	**14,068,458.69**	**-1,571,138.64**	**12,391,288.43**	**106,031.62**
EQUITIES						
DOMESTIC EQUITY MUTUAL FUNDS						
SEI EXTENDED MKT INDEX-A CUSIP: 783980659	133,119.15	1,847,693.80	2,068,905.33	-221,211.53	1,874,840.44	-27,146.64
SEI INST INV L/C DIS EQTY-A CUSIP: 783980824	440,251.83	3,808,178.30	5,208,056.26	-1,399,877.96	3,739,500.76	68,677.54
SEI INST INV S&P 500 IDX-A CUSIP: 783980626	215,198.14	3,765,967.43	3,593,433.92	172,533.51	3,807,482.61	-41,515.18
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		**9,421,839.53**	**10,870,395.51**	**-1,448,555.98**	**9,421,823.81**	**15.72**
GLOBAL FUNDS						
WORLD SELECT EQUITY FUND-A CUSIP: 783980568	473,841.00	4,638,903.40	5,050,755.40	-411,852.00	4,510,392.30	128,511.10
TOTAL GLOBAL FUNDS		**4,638,903.40**	**5,050,755.40**	**-411,852.00**	**4,510,392.30**	**128,511.10**
INTERNATIONAL FUNDS						
SEI WORLD EQ EX US FD A #280 CUSIP: 783980774	606,460.36	6,264,735.49	7,933,444.81	-1,668,709.32	5,690,771.48	573,964.01
TOTAL INTERNATIONAL FUNDS		**6,264,735.49**	**7,933,444.81**	**-1,668,709.32**	**5,690,771.48**	**573,964.01**
TOTAL EQUITIES		**20,325,478.42**	**23,854,595.72**	**-3,529,117.30**	**19,622,987.59**	**702,490.83**

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
OTHER ASSETS						
OTHER ASSETS						
SEI CORE PROP COLLECTIVE TR CUSIP: 99Y795YU7	2,327.36	8,552,116.11	3,734,399.65	4,817,716.46	8,420,958.39	131,157.72
SEI GLOBAL PRIVATE ASSETS V CIT CUSIP: 99Y816PS6	948,542.46	948,542.46	792,233.62	156,308.84	948,542.46	0.00
SEI GPA IV CIT PRIVATE CUSIP: 99Y810WJ1	2,522,021.67	2,522,021.67	1,269,626.94	1,252,394.73	2,522,021.67	0.00
TOTAL OTHER ASSETS		**12,022,680.24**	**5,796,260.21**	**6,226,420.03**	**11,891,522.52**	**131,157.72**
TOTAL OTHER ASSETS		**12,022,680.24**	**5,796,260.21**	**6,226,420.03**	**11,891,522.52**	**131,157.72**
TOTAL UNREALIZED GAIN / LOSS		**45,061,236.90**	**43,935,072.81**	**1,126,164.09**	**44,121,556.73**	**939,680.17**

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
	MONEY MARKET FUNDS			
	BLACKROCK LIQUIDITY TREAS TR INST CUSIP: 09248U551			
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	980,789.29	0.00	980,789.29
	TOTAL MONEY MARKET FUNDS		**0.00**	**980,789.29**
TOTAL CASH & CASH EQUIVALENTS			**0.00**	**980,789.29**
FIXED INCOME				
	INTL FIXED INCOME MUTUAL FUNDS			
	SEI EMERGING MARKETS DEBT FD #270 CUSIP: 783980758			
12/29/22	PURCHASED 5,029.5100 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	5,029.51	0.00	40,185.81
	SEI LIMITED DURATION BOND CUSIP: 783980592			
11/16/22	PURCHASED 611,627.2470 SHARES/UNITS TRADE DATE 11/15/22 611,627.247 UNITS AT 9.41 USD PER AUTH DTD 11/15/22	611,627.25	0.00	5,755,412.39
11/17/22	PURCHASED 10,326.7930 SHARES/UNITS TRADE DATE 11/16/22 10,326.793 UNITS AT 9.41 USD	10,326.79	0.00	97,175.12
11/30/22	PURCHASED 688.7260 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/01/22	688.73	0.00	6,494.69

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/31/22	PURCHASED 1,476.4970 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 1/03/23	1,476.50	0.00	13,923.37
	TOTAL INTL FIXED INCOME MUTUAL FUNDS		**0.00**	**5,913,191.38**
	TAXABLE FIXED INCOME FUNDS			
	SEI CORE FIXED INCOME FD #285 CUSIP: 783980204			
10/31/22	PURCHASED 2,229.4100 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 11/01/22	2,229.41	0.00	18,972.28
11/30/22	PURCHASED 1,573.1550 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/01/22	1,573.15	0.00	13,875.23
12/31/22	PURCHASED 1,006.0880 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 1/03/23	1,006.09	0.00	8,793.21
	SEI HIGH YIELD BOND FD #284 CUSIP: 783980303			
10/31/22	PURCHASED 1,815.1420 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 11/01/22	1,815.14	0.00	13,377.60
11/16/22	PURCHASED 4,973.0610 SHARES/UNITS TRADE DATE 11/15/22 4,973.061 UNITS AT 7.41 USD PER AUTH DTD 11/15/22	4,973.06	0.00	36,850.38
11/30/22	PURCHASED 1,767.6200 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/01/22	1,767.62	0.00	13,151.09
12/16/22	PURCHASED 7,392.1520 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	7,392.15	0.00	53,445.26

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/31/22	PURCHASED 2,067.5950 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 1/03/23	2,067.59	0.00	14,700.60
	SEI INST INV ULTRA SHORT DUR BD FD-A CUSIP: 783980675			
10/31/22	PURCHASED 418.6330 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 11/01/22	418.63	0.00	4,039.81
	TOTAL TAXABLE FIXED INCOME FUNDS		**0.00**	**177,205.46**
TOTAL FIXED INCOME			**0.00**	**6,090,396.84**

EQUITIES

DOMESTIC EQUITY MUTUAL FUNDS

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	SEI EXTENDED MKT INDEX-A CUSIP: 783980659			
10/06/22	PURCHASED 389.0820 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 10/07/22	389.08	0.00	5,641.69
11/16/22	PURCHASED 26,437.8350 SHARES/UNITS TRADE DATE 11/15/22 26,437.835 UNITS AT 15.38 USD PER AUTH DTD 11/15/2022	26,437.83	0.00	406,613.90
12/16/22	PURCHASED 3,862.6300 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	3,862.63	0.00	54,076.82
12/29/22	PURCHASED 594.0780 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	594.08	0.00	8,269.56

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	SEI INST INV L/C DIS EQTY-A CUSIP: 783980824			
11/16/22	PURCHASED 40,203.3490 SHARES/UNITS TRADE DATE 11/15/22 40,203.349 UNITS AT 9.32 USD PER AUTH DTD 11/15/2022	40,203.35	0.00	374,695.21
12/16/22	PURCHASED 14,795.9000 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	14,795.90	0.00	130,351.88
12/29/22	PURCHASED 8,329.9230 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	8,329.92	0.00	72,303.73
	SEI INST INV S&P 500 IDX-A CUSIP: 783980626			
10/06/22	PURCHASED 888.9050 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 10/07/22	888.90	0.00	16,355.86
11/16/22	PURCHASED 699.9910 SHARES/UNITS TRADE DATE 11/15/22 699.991 UNITS AT 19.65 USD PER AUTH DTD 11/15/22	699.99	0.00	13,754.83
12/16/22	PURCHASED 15,622.1320 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	15,622.13	0.00	275,105.74
12/29/22	PURCHASED 728.3420 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	728.34	0.00	12,782.40
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS		**0.00**	**1,369,951.62**

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	GLOBAL FUNDS			
	WORLD SELECT EQUITY FUND-A CUSIP: 783980568			
12/16/22	PURCHASED 25,513.7290 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	25,513.73	0.00	257,943.80
12/29/22	PURCHASED 18,349.2800 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	18,349.28	0.00	180,556.92
	TOTAL GLOBAL FUNDS		**0.00**	**438,500.72**
	INTERNATIONAL FUNDS			
	SEI WORLD EQ EX US FD A #280 CUSIP: 783980774			
12/16/22	PURCHASED 13,273.7220 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/19/22	13,273.72	0.00	139,639.56
12/29/22	PURCHASED 15,783.5650 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/30/22	15,783.56	0.00	164,149.08
	TOTAL INTERNATIONAL FUNDS		**0.00**	**303,788.64**
TOTAL EQUITIES			**0.00**	**2,112,240.98**
TOTAL ACQUISITIONS			**0.00**	**9,183,427.11**

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ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
	CASH & CASH EQUIVALENTS					
	MONEY MARKET FUNDS					
	BLACKROCK LIQUIDITY TREAS TR INST CUSIP: 09248U551					
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	976,856.68	0.00	976,856.68	976,856.68 976,856.68	0.00 0.00
	TOTAL MONEY MARKET FUNDS		**0.00**	**976,856.68**	**976,856.68** **976,856.68**	**0.00** **0.00**
	TOTAL CASH & CASH EQUIVALENTS		**0.00**	**976,856.68**	**976,856.68** **976,856.68**	**0.00** **0.00**
	FIXED INCOME					
	CORPORATE & FOREIGN BONDS					
	MERRILL LYN CMO V- 3.18564% 2/25/34 CUSIP: 59020UAC9					
11/25/22	PAID DOWN 11/25/22	53.91	0.00	53.91	51.74 52.29	2.17 1.62
12/27/22	PAID DOWN 12/27/22	41.64	0.00	41.64	39.96 40.39	1.68 1.25
	TOTAL CORPORATE & FOREIGN BONDS		**0.00**	**95.55**	**91.70** **92.68**	**3.85** **2.87**
	INTL FIXED INCOME MUTUAL FUNDS					
	SEI EMERGING MARKETS DEBT FD #270 CUSIP: 783980758					
10/20/22	SOLD 10/19/22 165.669 UNITS AT 7.37 USD	165.67	0.00	1,220.98	1,295.53 1,702.19	-74.55 -481.21
11/16/22	SOLD 11/15/22 623.182 UNITS AT 7.93 USD PER AUTH DTD 11/15/22	623.18	0.00	4,941.83	4,873.28 6,402.96	68.55 -1,461.13

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/28/22	SOLD 11/25/22	2,500.32	0.00	19,952.53	19,552.48 25,689.82	400.05 -5,737.29
	2,500.317 UNITS AT 7.98 USD					
12/16/22	SOLD 12/15/22	2,231.20	0.00	18,273.56	17,448.02 22,924.79	825.54 -4,651.23
	2,231.204 UNITS AT 8.19 USD					
12/23/22	SOLD 12/22/22	4,075.78	0.00	33,339.88	31,872.60 41,877.11	1,467.28 -8,537.23
	4,075.78 UNITS AT 8.18 USD					
	SEI LIMITED DURATION BOND CUSIP: 783980592					
12/23/22	SOLD 12/22/22	3,268.83	0.00	30,923.18	30,759.81 30,759.81	163.37 163.37
	3,268.835 UNITS AT 9.46 USD					
TOTAL INTL FIXED INCOME MUTUAL FUNDS			**0.00**	**108,651.96**	**105,801.72** **129,356.68**	**2,850.24** **-20,704.72**
	TAXABLE FIXED INCOME FUNDS					
	SEI CORE FIXED INCOME FD #285 CUSIP: 783980204					
10/20/22	SOLD 10/19/22	964.78	0.00	8,162.02	8,865.27 10,078.90	-703.25 -1,916.88
	964.778 UNITS AT 8.46 USD					
11/16/22	SOLD 11/15/22	430,976.65	0.00	3,758,116.36	3,959,337.55 4,499,863.61	-201,221.19 -741,747.25
	430,976.647 UNITS AT 8.72 USD PER AUTH DATED 11/15/2022					
11/28/22	SOLD 11/25/22	3,703.03	0.00	32,623.72	34,019.38 38,663.68	-1,395.66 -6,039.96
	3,703.033 UNITS AT 8.81 USD					
12/16/22	SOLD 12/15/22	2,172.28	0.00	19,550.51	19,952.52 22,663.38	-402.01 -3,112.87
	2,172.279 UNITS AT 9.00 USD					

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/23/22	SOLD 12/22/22 3,136.808 UNITS AT 8.87 USD	3,136.81	0.00	27,823.49	28,811.79 32,726.30	-988.30 -4,902.81
	SEI HIGH YIELD BOND FD #284 CUSIP: 783980303					
10/20/22	SOLD 10/19/22 2,694.382 UNITS AT 7.28 USD	2,694.38	0.00	19,615.10	20,238.57 24,414.76	-623.47 -4,799.66
10/27/22	SOLD 10/26/22 2,850.563 UNITS AT 7.36 USD PER AUTH DTD 10/26/22	2,850.56	0.00	20,980.14	21,411.71 25,829.98	-431.57 -4,849.84
11/28/22	SOLD 11/25/22 115.167 UNITS AT 7.44 USD	115.17	0.00	856.84	864.73 1,038.66	-7.89 -181.82
12/16/22	SOLD 12/15/22 606.996 UNITS AT 7.47 USD	607.00	0.00	4,534.26	4,557.37 5,467.96	-23.11 -933.70
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	53,445.26	0.00 0.00	53,445.26 53,445.26
12/23/22	SOLD 12/22/22 1,768.665 UNITS AT 7.19 USD	1,768.66	0.00	12,716.70	13,265.94 15,847.40	-549.24 -3,130.70
	SEI INST INV ULTRA SHORT DUR BD FD-A CUSIP: 783980675					
10/20/22	SOLD 10/19/22 3,626.863 UNITS AT 9.66 USD	3,626.86	0.00	35,035.50	35,361.58 36,324.47	-326.08 -1,288.97
10/27/22	SOLD 10/26/22 3,966.496 UNITS AT 9.66 USD PER AUTH DTD 10/26/22	3,966.50	0.00	38,316.35	38,672.97 39,726.03	-356.62 -1,409.68

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/16/22	SOLD 11/15/22	197,109.77	0.00	1,906,051.46	1,921,760.35 1,973,979.40	-15,708.89 -67,927.94
	197,109.768 UNITS AT 9.67 USD PER AUTH DTD 11/15/22					
	TOTAL TAXABLE FIXED INCOME FUNDS		**0.00**	**5,937,827.71**	**6,107,119.73** **6,726,624.53**	**-169,292.02** **-788,796.82**
TOTAL FIXED INCOME			**0.00**	**6,046,575.22**	**6,213,013.15** **6,856,073.89**	**-166,437.93** **-809,498.67**
EQUITIES						
	DOMESTIC EQUITY MUTUAL FUNDS					
	SEI EXTENDED MKT INDEX-A CUSIP: 783980659					
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	54,076.82	0.00 0.00	54,076.82 54,076.82
	SEI INST INV L/C DIS EQTY-A CUSIP: 783980824					
10/20/22	SOLD 10/19/22	180.41	0.00	1,560.57	1,585.88 2,216.12	-25.31 -655.55
	180.413 UNITS AT 8.65 USD					
10/27/22	SOLD 10/26/22	6,232.32	0.00	55,779.30	54,783.95 76,555.40	995.35 -20,776.10
	6,232.324 UNITS AT 8.95 USD PER AUTH DTD 10/26/22					
11/28/22	SOLD 11/25/22	2,594.65	0.00	24,545.35	22,939.35 31,135.06	1,606.00 -6,589.71
	2,594.646 UNITS AT 9.46 USD					
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	130,351.88	0.00 0.00	130,351.88 130,351.88

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
	SEI INST INV S&P 500 IDX-A CUSIP: 783980626					
10/27/22	SOLD 10/26/22	2,941.26	0.00	55,383.85	54,915.45 48,862.78	468.40 6,521.07
	2,941.256 UNITS AT 18.83 USD PER AUTH DTD 10/26/22					
11/28/22	SOLD 11/25/22	1,475.14	0.00	29,251.95	27,546.94 24,521.94	1,705.01 4,730.01
	1,475.136 UNITS AT 19.83 USD					
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	275,105.74	0.00 0.00	275,105.74 275,105.74
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS		**0.00**	**626,055.46**	**161,771.57** **183,291.30**	**464,283.89** **442,764.16**
	GLOBAL FUNDS					
	WORLD SELECT EQUITY FUND-A CUSIP: 783980568					
10/20/22	SOLD 10/19/22	1,623.99	0.00	15,963.79	16,629.63 17,420.06	-665.84 -1,456.27
	1,623.987 UNITS AT 9.83 USD					
10/27/22	SOLD 10/26/22	7,790.44	0.00	79,540.36	79,774.07 83,565.86	-233.71 -4,025.50
	7,790.437 UNITS AT 10.21 USD PER AUTH DTD 10/26/22					
11/16/22	SOLD 11/15/22	11,644.74	0.00	126,927.72	119,242.19 124,909.95	7,685.53 2,017.77
	11,644.745 UNITS AT 10.90 USD PER AUTH DTD 11/15/22					
11/28/22	SOLD 11/25/22	5,163.59	0.00	57,212.54	52,875.13 55,388.37	4,337.41 1,824.17
	5,163.587 UNITS AT 11.08 USD					
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	257,943.80	0.00 0.00	257,943.80 257,943.80
	TOTAL GLOBAL FUNDS		**0.00**	**537,588.21**	**268,521.02** **281,284.24**	**269,067.19** **256,303.97**

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
	INTERNATIONAL FUNDS					
	SEI WORLD EQ EX US FD A #280 CUSIP: 783980774					
11/16/22	SOLD 11/15/22	82,801.91	0.00	888,464.45	869,420.01 1,094,062.22	19,044.44 -205,597.77
	82,801.906 UNITS AT 10.73 USD PER AUTH DTD 11/15/2022					
11/28/22	SOLD 11/25/22	10,208.41	0.00	110,557.07	107,188.29 134,883.79	3,368.78 -24,326.72
	10,208.409 UNITS AT 10.83 USD					
12/16/22	SOLD 12/15/22	4,691.80	0.00	50,765.27	49,263.89 61,992.78	1,501.38 -11,227.51
	4,691.799 UNITS AT 10.82 USD					
12/16/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	139,639.56	0.00 0.00	139,639.56 139,639.56
12/23/22	SOLD 12/22/22	7,107.44	0.00	75,196.75	74,631.31 93,485.69	565.44 -18,288.94
	7,107.443 UNITS AT 10.58 USD					
	TOTAL INTERNATIONAL FUNDS		**0.00**	**1,264,623.10**	**1,100,503.50** **1,384,424.48**	**164,119.60** **-119,801.38**
TOTAL EQUITIES			**0.00**	**2,428,266.77**	**1,530,796.09** **1,849,000.02**	**897,470.68** **579,266.75**
TOTAL DISPOSITIONS			**0.00**	**9,451,698.67**	**8,720,665.92** **9,681,930.59**	**731,032.75** **-230,231.92**

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
	FREE RECEIPTS			
	OTHER ASSETS			
	OTHER ASSETS			
10/12/22	SEI GLOBAL PRIVATE ASSETS V CIT PER STATEMENT DTD 9/30/22	96,616.16	96,616.16	96,616.16
11/08/22	SEI GPA IV CIT PRIVATE PER STATEMENT DTD 10/31/22	81,557.96	81,557.96	81,557.96
	TOTAL OTHER ASSETS	**178,174.12**	**178,174.12**	**178,174.12**
	TOTAL OTHER ASSETS	**178,174.12**	**178,174.12**	**178,174.12**
	TOTAL FREE RECEIPTS	**178,174.12**	**178,174.12**	**178,174.12**
	FREE DELIVERIES			
	OTHER ASSETS			
	OTHER ASSETS			
11/07/22	SEI GPA IV CIT PRIVATE PER STATEMENT DATED 10/31/2022	127,102.28	61,876.06	127,102.28
	TOTAL OTHER ASSETS	**127,102.28**	**61,876.06**	**127,102.28**
	TOTAL OTHER ASSETS	**127,102.28**	**61,876.06**	**127,102.28**
	TOTAL FREE DELIVERIES	**127,102.28**	**61,876.06**	**127,102.28**

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT

***** **NO ACTIVITY FOR THIS PERIOD** *****

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION (EX-DATE, PAY-DATE, RATE)	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
	MONEY MARKET FUNDS				
215,758.19	BLACKROCK LIQUIDITY TREAS TR INST 00.03886 0/00/00 2/01/23 CE #: 62544, CUSIP: 09248U551 , SOURCE CODE: 2	427.90	1,962.61	1,699.83	690.68
	TOTAL MONEY MARKET FUNDS	**427.90**	**1,962.61**	**1,699.83**	**690.68**
	CORPORATE & FOREIGN BONDS				
6,640.12	MERRILL LYN CMO V- 3.18564% 2/25/34 00.03186 12/24/13 1/27/23 CE #: 262022, CUSIP: 59020UAC9 , SOURCE CODE: 3	3.00	66.52	66.56	2.96
	TOTAL CORPORATE & FOREIGN BONDS	**3.00**	**66.52**	**66.56**	**2.96**
	INTL FIXED INCOME MUTUAL FUND				
247,551.01	SEI EMERGING MARKETS DEBT FD #270 00.16600 12/29/22 12/30/22 CE #: 199579, CUSIP: 783980758 , SOURCE CODE: 2	.00	40,185.81	40,185.81	.00
620,850.46	SEI LIMITED DURATION BOND 00.16200 12/16/21 12/17/21 CE #: 494174, CUSIP: 783980592 , SOURCE CODE: 3	.00	20,418.06	20,418.06	.00
	TOTAL INTL FIXED INCOME MUTUAL FUND	**0.00**	**60,603.87**	**60,603.87**	**0.00**
	TAXABLE FIXED INCOME FUNDS				
310,964.63	SEI CORE FIXED INCOME FD #285 00.24900 12/11/20 12/14/20 CE #: 199577, CUSIP: 783980204 , SOURCE CODE: 2	.00	41,640.72	41,640.72	.00
273,323.59	SEI HIGH YIELD BOND FD #284 00.58200 12/16/22 12/19/22 CE #: 199578, CUSIP: 783980303 , SOURCE CODE: 2	.00	41,229.29	41,229.29	.00

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION EX-DATE PAY-DATE RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.00	SEI INST INV ULTRA SHORT DUR BD FD-A 00.15000 0/00/00 0/00/00 CE #: 293594, CUSIP: 783980675 , SOURCE CODE: 2	.00	6,110.48	6,110.48	.00
	TOTAL TAXABLE FIXED INCOME FUNDS	**0.00**	**88,980.49**	**88,980.49**	**0.00**
	DOMESTIC EQUITY MUTUAL FUNDS				
133,119.15	SEI EXTENDED MKT INDEX-A 00.18700 12/29/22 12/30/22 CE #: 557996, CUSIP: 783980659 , SOURCE CODE: 2	.00	13,911.25	13,911.25	.00
440,251.83	SEI INST INV L/C DIS EQTY-A 00.17900 12/29/22 12/30/22 CE #: 778094, CUSIP: 783980824 , SOURCE CODE: 2	.00	72,303.73	72,303.73	.00
215,198.14	SEI INST INV S&P 500 IDX-A 00.29400 12/29/22 12/30/22 CE #: 557994, CUSIP: 783980626 , SOURCE CODE: 2	.00	29,138.26	29,138.26	.00
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS	**0.00**	**115,353.24**	**115,353.24**	**0.00**
	GLOBAL FUNDS				
473,841.00	WORLD SELECT EQUITY FUND-A 00.39600 12/29/22 12/30/22 CE #: 607412, CUSIP: 783980568 , SOURCE CODE: 2	.00	180,556.92	180,556.92	.00
	TOTAL GLOBAL FUNDS	**0.00**	**180,556.92**	**180,556.92**	**0.00**
	INTERNATIONAL FUNDS				
606,460.36	SEI WORLD EQ EX US FD A #280 00.27800 12/29/22 12/30/22 CE #: 199576, CUSIP: 783980774 , SOURCE CODE: 2	.00	164,149.08	164,149.08	.00
	TOTAL INTERNATIONAL FUNDS	**0.00**	**164,149.08**	**164,149.08**	**0.00**
GRAND TOTAL		**430.90**	**611,672.73**	**611,409.99**	**693.64**

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SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
INTEREST INCOME		
CORPORATE & FOREIGN BONDS		
	MERRILL LYN CMO V- 3.18564% 2/25/34	
10/25/22	CASH RECEIPT OF INTEREST EARNED PAYABLE 10/25/22	18.32
11/25/22	CASH RECEIPT OF INTEREST EARNED PAYABLE 11/25/22 $0.00459/PV ON 6,735.67 PV DUE 11/25/22	30.94
12/27/22	CASH RECEIPT OF INTEREST EARNED PAYABLE 12/27/22 $0.00259/PV ON 6,681.76 PV DUE 12/27/22	17.30
	TOTAL MERRILL LYN CMO V- 3.18564% 2/25/34	**66.56**
TOTAL CORPORATE & FOREIGN BONDS		**66.56**
TOTAL INTEREST INCOME		**66.56**
MUTUAL FUND INCOME		
	BLACKROCK LIQUIDITY TREAS TR INST	
10/03/22	CASH RECEIPT OF INCOME EARNED PAYABLE 9/30/22 DIVIDEND FROM 9/1/22 TO 9/30/22	427.59
11/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 10/31/22 DIVIDEND FROM 10/1/22 TO 10/31/22	619.16

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/30/22 DIVIDEND FROM 11/1/22 TO 11/30/22	653.08
	TOTAL BLACKROCK LIQUIDITY TREAS TR INST	**1,699.83**
	SEI CORE FIXED INCOME FD #285	
10/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/01/22 DIVIDEND FROM 10/1/22 TO 10/31/22	18,972.28
11/30/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/01/22 DIVIDEND FROM 11/1/22 TO 11/30/22	13,875.23
12/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 1/03/23 DIVIDEND FROM 12/1/22 TO 12/31/22	8,793.21
	TOTAL SEI CORE FIXED INCOME FD #285	**41,640.72**
	SEI EMERGING MARKETS DEBT FD #270	
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	40,185.81
	TOTAL SEI EMERGING MARKETS DEBT FD #270	**40,185.81**
	SEI EXTENDED MKT INDEX-A	
10/06/22	CASH RECEIPT OF INCOME EARNED PAYABLE 10/07/22	5,641.69
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	8,269.56
	TOTAL SEI EXTENDED MKT INDEX-A	**13,911.25**
	SEI HIGH YIELD BOND FD #284	
10/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/01/22 DIVIDEND FROM 10/1/22 TO 10/31/22	13,377.60

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/30/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/01/22 DIVIDEND FROM 11/1/22 TO 11/30/22	13,151.09
12/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 1/03/23 DIVIDEND FROM 12/1/22 TO 12/31/22	14,700.60
	TOTAL SEI HIGH YIELD BOND FD #284	**41,229.29**
	SEI INST INV L/C DIS EQTY-A	
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	72,303.73
	TOTAL SEI INST INV L/C DIS EQTY-A	**72,303.73**
	SEI INST INV S&P 500 IDX-A	
10/06/22	CASH RECEIPT OF INCOME EARNED PAYABLE 10/07/22	16,355.86
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	12,782.40
	TOTAL SEI INST INV S&P 500 IDX-A	**29,138.26**
	SEI INST INV ULTRA SHORT DUR BD FD-A	
10/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/01/22 DIVIDEND FROM 10/1/22 TO 10/31/22	4,039.81
11/30/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/01/22 DIVIDEND FROM 11/1/22 TO 11/30/22	2,070.67
	TOTAL SEI INST INV ULTRA SHORT DUR BD FD-A	**6,110.48**
	SEI LIMITED DURATION BOND	
11/30/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/01/22 DIVIDEND FROM 11/1/22 TO 11/30/22	6,494.69

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/31/22	CASH RECEIPT OF INCOME EARNED PAYABLE 1/03/23 DIVIDEND FROM 12/1/22 TO 12/31/22	13,923.37
	TOTAL SEI LIMITED DURATION BOND	**20,418.06**
	SEI WORLD EQ EX US FD A #280	
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	164,149.08
	TOTAL SEI WORLD EQ EX US FD A #280	**164,149.08**
	WORLD SELECT EQUITY FUND-A	
12/29/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	180,556.92
	TOTAL WORLD SELECT EQUITY FUND-A	**180,556.92**
TOTAL MUTUAL FUND INCOME		**611,343.43**
TOTAL INCOME RECEIVED		**611,409.99**

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE

***** NO ACTIVITY FOR THIS PERIOD *****

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
	OTHER CASH RECEIPTS	
	MISCELLANEOUS CASH RECEIPTS	
11/21/22	WIRE RECEIVED Wire dated 11/21/2022	0.01
	TOTAL MISCELLANEOUS CASH RECEIPTS	**0.01**
	TOTAL OTHER CASH RECEIPTS	**0.01**
	OTHER CASH DISBURSEMENTS	
	TRANSFERS TO OTHER ACCOUNTS	
11/02/22	TRANSFER TO ANOTHER ACCOUNT ACCOUNT #[redacted] PER AUTHORIZATION DATED 10/27/22	-250,000.00
11/29/22	TRANSFER TO ANOTHER ACCOUNT ACCOUNT #[redacted] PER AUTHORIZATION DATED 11/29/2022	-275,000.00
12/23/22	TRANSFER TO ANOTHER ACCOUNT ACCOUNT #[redacted] PER AUTHORIZATION DATED 12/23/2022	-180,000.00
	TOTAL TRANSFERS TO OTHER ACCOUNTS To A/C [redacted]	**-705,000.00** ok
	MISCELLANEOUS CASH DISBURSEMENTS	
10/20/22	DISTRIBUTION BY WIRE WELLS FARGO BANK, NA Per authorization dated 10/20/2022 WELLS FARGO BANK, NA [redacted]	-81,557.96
12/16/22	DISTRIBUTION BY WIRE SPTC ACF SEI PRIVATE EQUITY Per authorization dated 12/16/22 SPTC ACF SEI PRIVATE EQUITY	-93,123.60

continued

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
	WELLS FARGO BANK, NA [redacted]	
	TOTAL MISCELLANEOUS CASH DISBURSEMENTS	**-174,681.56**
	TOTAL OTHER CASH DISBURSEMENTS	**-879,681.56**

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SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.
Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.
If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

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DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to rlareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

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DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.
Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

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DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided though delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

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WILMINGTON
TRUST

Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

[redacted] - CNY LAB PEN SIMC

October 01, 2022 through December 31, 2022

Statement of Account

**MANUFACTURERS AND TRADERS TRUST CO.
AS CUSTODIAN FOR THE CENTRAL
NEW YORK LABORERS' PENSION FUND
- SEI INVESTMENT MANAGEMENT CORP.**

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If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator:	CHRISTOPHER HICKOK	1-800-836-1431
Investment Manager:	SIMC - SEI INVEST. MGMT CORP	

DERMONDY, BURKE & BROWN CPA
ATTN: PATTY GREENE
443 NORTH FRANKLIN ST
SYRACUSE, NY 13204

1200009-0000449-0000001 of 0000218-C01-m2-4412-00009

1200009 SP 4412 -C01-P00009-I

DERMONDY, BURKE & BROWN CPA
ATTN: PATTY GREENE
443 NORTH FRANKLIN ST
SYRACUSE, NY 13204

M&T Bank

FOR INQUIRIES CALL:	MOLLOY ROAD (315) 437-8755

00 0 02028M NM 017

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CENTRAL NEW YORK LABORERS PENSION FUND
7051 FLY RD
E SYRACUSE NY 13057

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

BEGINNING BALANCE	$71,798.99
DEPOSITS & CREDITS	61,725.08
LESS CHECKS & DEBITS	66,649.42
LESS SERVICE CHARGES	0.00
ENDING BALANCE	$66,874.65

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			$71,798.99
12/01/2022	CHECK NUMBER 5406		$146.97	71,652.02
12/02/2022	CHECK NUMBER 5404		40.00	71,612.02
12/05/2022	CHECK NUMBER 5408		3,240.45	
12/05/2022	CHECK NUMBER 5410		50.57	68,321.00
12/08/2022	CHECK NUMBER 5402		855.00	
12/08/2022	CHECK NUMBER 5407		13,000.00	54,466.00
12/09/2022	WEB XFER FROM CHK[redacted]	$30,650.22		85,116.22
12/12/2022	CHECK NUMBER 5409		856.50	84,259.72
12/15/2022	CHECK NUMBER 5411		108.35	84,151.37
12/16/2022	CHECK NUMBER 5412		27.00	84,124.37
12/19/2022	CHECK NUMBER 5413		4,500.00	79,624.37
12/20/2022	CHECK NUMBER 5414		43,824.58	35,799.79
12/29/2022	WEB XFER FROM CHK[redacted]	31,074.86		66,874.65
	NUMBER OF DEPOSITS/CHECKS PAID	2	11	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
5402	12/08/22	855.00	5408	12/05/22	3,240.45	5412	12/16/22	27.00
5404*	12/02/22	40.00	5409	12/12/22	856.50	5413	12/19/22	4,500.00
5406*	12/01/22	146.97	5410	12/05/22	50.57	5414	12/20/22	43,824.58
5407	12/08/22	13,000.00	5411	12/15/22	108.35			

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

NUMBER OF CHECKS PAID	11
AMOUNT OF CHECKS PAID	$66,649.42

	PENSION #103			
DATE	CHECKS ISSUED	#103/#100 DEPOSITS	#160 TRANSFERS	BALANCE
NOV. 2022	**150,874.06**	**134,039.71**	**0.00**	**70,757.02**
12-01-2022	17,147.52			53,609.50
12-08-2022	135.35	30,650.22		84,124.37
12-15-2022	48,324.58			35,799.79
12-22-2022	3,564.00			32,235.79
12-29-2022	5,259.46	31,074.86		58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
				58,051.19
DEC. 2022	**74,430.91**	**61,725.08**	**0.00**	**58,051.19**

✓

JOURNAL ENTRY
DATE: 1-12-23
PROCESSOR: TW
DR 103
CR 100
BATCH # 4270

Central New York Laborers' Benefit Funds
Bank Reconciliation - Account: PENSION CHECKING
1/12/2023

Date of Bank Statement:	12/31/2022
Last Reconciled:	11/30/2022
Last Reconciled Balance:	$71,798.99

Cleared	Date	Check No.	Deposits	Withdrawals	Memo	Memo 2
CLEARED TRANSACTIONS						
Checks/Withdrawals						
Y	11/1/2022	5402	$0.00	$855.00	MICHIGAN LABORERS'	Reciprocal Remit - Pension
Y	11/10/2022	5404	$0.00	$40.00	SOCIAL SECURITY ADMIN.	
Y	11/22/2022	5406	$0.00	$146.97	J.C. EHRLICH CO. INC.	[redacted]
Y	12/1/2022	5407	$0.00	$13,000.00	CNY LABORERS' HEALTH & WELF.	
Y	12/1/2022	5408	$0.00	$3,240.45	BLITMAN & KING LLP	CLIENT ID: [redacted]
Y	12/1/2022	5409	$0.00	$856.50	NATIONALGRID	
Y	12/1/2022	5410	$0.00	$50.57	VERIZON	
Y	12/8/2022	5411	$0.00	$108.35	BUTLER DISPOSAL SYSTEMS	
Y	12/8/2022	5412	$0.00	$27.00	PENSION BENEFIT INFORMATION, 17445	
Y	12/15/2022	5413	$0.00	$4,500.00	DERMODY, BURKE & BROWN, CPA	
Y	12/15/2022	5414	$0.00	$43,824.58	HORIZON ACTUARIAL	
Totals:	**11**		**$0.00**	**$66,649.42**		
Deposits						
Y	12/31/2022	0	$61,725.08	$0.00	12/22 DEPOSITS	CHECKING ACCOUNT
Totals:	**1**		**$61,725.08**	**$0.00**		
Total CLEARED TRANSACTIONS			**$61,725.08**	**$66,649.42**		
OUTSTANDING TRANSACTIONS						
Checks/Withdrawals						
N	12/22/2022	5415	$0.00	$3,564.00	KEENEY TREE AND LAWN CARE	
N	12/29/2022	5416	$0.00	$3,651.10	BLITMAN & KING LLP	CLIENT ID: [redacted]
N	12/29/2022	5417	$0.00	$1,557.79	NATIONALGRID	
N	12/29/2022	5418	$0.00	$50.57	VERIZON	
Totals:	**4**		**$0.00**	**$8,823.46**		
Total OUTSTANDING TRANSACTIONS			**$0.00**	**$8,823.46**		

Actual Ledger Balance on 12/31/2022:	$58,051.19
Calculated Balance on 12/31/2022:	$58,051.19
Add Outstanding Withdrawals:	$8,823.46
Subtract Outstanding Deposits:	$0.00
Expected Balance on Statement:	**$66,874.65**

Note: Actual Ledger Balance and Calculated Balance should equal

M&T Bank

FOR INQUIRIES CALL: MOLLOY ROAD
(315) 437-8755

00 0 02028M NM 017

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CENTRAL NEW YORK LABORERS PENSION FUND
ESCROW ACCOUNT
7051 FLY RD
E SYRACUSE NY 13057

ACCOUNT TYPE	
COMMERCIAL SAVINGS	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	DEC.01-DEC.31,2022

BEGINNING BALANCE	$1,828.64
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	0.00
INTEREST	0.03
LESS SERVICE CHARGES	0.00
ENDING BALANCE	$1,828.67

INTEREST PAID YEAR TO DATE $0.37

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			$1,828.64
12/30/2022	INTEREST PAYMENT	$0.03		1,828.67
	ENDING BALANCE			$1,828.67

INTEREST RATE HISTORY

INTEREST RATE	BEGINNING DATE	ENDING DATE
0.02%	11/30/2022	12/31/2022

JOURNAL ENTRY
DATE: 1-12-23
PROCESSOR: TW
DR 101
CR 465
BATCH # 4270

MANUFACTURERS AND TRADERS TRUST COMPANY
101 SOUTH SALINA STREET SYRACUSE, NY 13202

Central New York Laborers' Benefit Funds

Bank Reconciliation - Account: PENSION ESCROW

1/12/2023

Date of Bank Statement:	12/31/2022
Last Reconciled:	11/30/2022
Last Reconciled Balance:	$1,828.64

Cleared	Date	Check No.	Deposits	Withdrawals	Memo	Memo 2
CLEARED TRANSACTIONS						
Deposits						
Y	12/31/2022	0	$0.03	$0.00	BANK INTEREST	ESCROW
Totals:	**1**		**$0.03**	**$0.00**		
Total CLEARED TRANSACTIONS			**$0.03**	**$0.00**		

Actual Ledger Balance on 12/31/2022:	$1,828.67
Calculated Balance on 12/31/2022:	$1,828.67
Add Outstanding Withdrawals:	$0.00
Subtract Outstanding Deposits:	$0.00
Expected Balance on Statement:	**$1,828.67**

Note: Actual Ledger Balance and Calculated Balance should equal

Most current. No significant change in building condition or neighborhood

10

HARLAN LA VINE REAL ESTATE, Inc.
117 SOUTH STATE STREET
SUITE 200
SYRACUSE, NEW YORK 13202
Tel.: (315) 425-7671
Fax: (315) 475-4225

CENTRAL NEW YORK
LABORERS FUND

JUN 13 2018

RECEIVED

July 1, 2018

Refer WP 4150.01. Real Estate Commercial Building with YE Fair Value of $909,000. Fund Management's performs year-to-year assessment of the property's market value, and as of CYE, concurs with this market value assessment of $909,000.

Renee Sager
Fund Administrator
Central New York Laborers Pension Fund
7051 Fly Road
East Syracuse, NY 13057

Re: Central New York Laborers Pension Fund Property
7051 Fly Road, Town of DeWitt
County of Onondaga, State of New York

Dear Ms. Sager:

Pursuant to your request, I have furnishing an opinion of value at to the current market value of the property that is owned by the Central New York Laborers Pension Fund located at 7051 Fly Road in the Town of DeWitt, County of Onondaga, State of New York.

The subject property consists of a parcel containing 1.9 acres of land and the property is improved with a one story, masonry office building that contains a total of 12,119 square feet of building area.

The property was purchased by the Onondaga County Laborers Pension Fund on November 17, 2003 for $775,000. Extensive monies were expended in the renovation and remodeling of the structure following the purchase to make this property suitable for use by the Onondaga County laborers Pension Fund and the related entities.

The property is currently assessed by the town of DeWitt for tax year 2018-2019 as Tax Map 17, Block 4, Parcel 16.1 and is assessed in the amount of $82,000 for land; $380,300 for improvements; total assessment being $462,300. The current taxes on the property as of the date of valuation are 2018 county taxes - $6,324.30; 2017-2018 school taxes - $11,549.04; total taxes being $17,873.34.

It is my opinion that the current market value of the subject property is $75.00/sq.ft. of building, including land. The subject structure contains a total of 12,119 square feet of building area @ $75.00/sq.ft. indicating a value of $908,925, or say, $909,000 as of June 30, 2018.

In determining this value, the following recent sales since the purchase by the Central New York Laborers Pension Fund along with the remodeling were considered:

Sale No. 1 - 6604 Joy Road, Town of DeWitt, Tax Map 24, Block 8, Parcel 8.2 sold on September 25, 2015 for $1,925,000. The sale property consists of a parcel with 160.85 feet of frontage on Joy Road by 337.75 feet by 181.45 feet by 396.79 feet containing 1.33 acres of land. The sale is improved with a one story, masonry office/warehouse structure containing a total of 25,875 square feet of building area. The indicated sales price per square foot of building, including land, was $74.40.

Sale No. 2 - 6014 Drott Drive, Town of DeWitt, Tax Map 14, Block 3, Parcel 3.1 sold on June 17, 2015 for $650,000. The sale property consists of a parcel with 240 feet of frontage on Drott Drive by 303 feet containing 1.74 acres of land. The sale is improved with a one story, masonry office and warehouse building containing 11,600 square feet of building area. There is also a 30 foot by 80 foot pole barn. The indicated sales price per square foot of building, including land, was $56.03.

Sale No. 3 - 6170 Eastern Avenue, Town of DeWitt, Tax Map 24, Block 4, Parcel 8 sold on January 20, 2016 for $400,000. The sale property consists of a parcel with 300 feet of frontage on Eastern Avenue by 225 feet containing 1.54 acres of land, more or less. The sale is improved with a one story masonry building containing 5,250 square feet of building area. The indicated sales price per square foot of building, including land, was $76.19.

Sale No. 4 - 5857 Fisher Road, Town of DeWitt, Tax Map 14, Block 4, Parcel 7.2 sold on October 25, 2012 for $750,000. The sale property consists of a parcel with 308.16 feet of frontage on Fisher Road by 479.18 feet by 300 feet by 512.03 feet containing 3.07 acre of land. more or less. The sale is improved with a one story, masonry and metal commercial building containing 12,810 square feet of building area. The indicated sales price per square foot of building, including land, was $58.55.

CENTRAL NEW YORK
LABORERS FUND

JUL 13 2018

RECEIVED

Further pursuant to your request you require information regarding the rent that each of the individual units located in the Central New York Laborers Pension Fund property should be paying on an annual basis. It is my understanding that the current rental space occupied at the subject property is as follows: union occupies 2,508 square feet; welfare fund occupies 1,880.8 square feet; pension fund occupies 1,880.8 square feet; annuity occupies 705.3 square feet and training area occupies 5,144.1 square feet. In order to determine a current rent for these spaces it is my understanding that the tenants generally receive all services for the areas that they occupy. The following rental locations were considered in determining rent for the subject space.

Rental No. 1

Rental No. 1 is located at 151 Northern Concourse in the Town of Salina. At this location Upstate New York Bakery Drivers and Industry Fund leases 1,125 square feet in a larger structure at an annual rental of $10,125, or $9.00/sq.ft. They are on a lease that commenced on August 1, 2013 and extends until July 31, 2018. They are also granted the use of 308 square feet of storage space in a storage area in the rental structure. The lease includes all services being furnished to the tenant in the structure.

Rental No. 2

Rental No. 2 is located at 909-919 North Geddes Street in the City of Syracuse. At this location Eastern Security Systems occupies a structure containing 7,042 square feet of area at an annual rental of $99,328, or $14.11/sq.ft. The tenant pays their own utilities, is responsible for interior maintenance and repairs and cleaning. All other services are furnished to the tenant, including snow plowing.

Rental No. 3

Rental No. 3 is located at 170 Intrepid Lane in the City of Syracuse. At this location two tenants occupy a structure containing 5,460 square feet of rentable area. The tenants pay a total of $43,500 in rent annually, or $7.97/sq.ft. The tenant pays their own utilities. All other services are furnished to the tenants.

Rental No. 4

Rental No. 4 is located at 906 Spencer Street in the City of Syracuse. At this location SAI Security Administrators occupies 3,510 square feet of area on the second floor at an annual rental of $47,600, or $13.56/sq.ft. The tenant pays their own utilities and cleaning of their space. All other services are furnished to the tenant.

Based upon these rentals, which have an indicated range from $7.97/sq.ft. to $14.11/sq.ft., considering the location and physical condition of the space at the subject property and the fact the space is mostly all finished except for the training area, which is less finished space, it is the appraiser's opinion that a current market rent for the subject space would be as follows: union - 2,500 square feet - $12.00/sq.ft.; welfare fund - 1,880.8 square feet - $12.00/sq.ft.; pension fund - 1,880.8 square feet - $12.00/sq.ft.; annuity - 705.3 square feet - $12.00/sq.ft. and training - 5,140.1 square feet - $10.00/sq.ft. It is my understanding that tenants would receive all services, but typically in these type of situations the tenants who are usually on leases of several years would pay escalators for all expenses over the base year on which the rentals commence. Typically these escalators include taxes, insurance and other expenses on a pro rata basis over the base year of the rental.

If I can be of any further help regarding this matter, please contact me.

Sincerely yours,

Harlan LaVine
Appraiser

HL: jas

Harlan LaVine
State of New York
Certified General Real Estate Appraiser
I.D. No. 46000004794

CENTRAL NEW YORK LABORERS'
PENSION FUND ACCOUNT

VENDOR # HARLA HARLAN LA VINE DATE 6/14/18 CHECK # 4489

G/L#	DESCRIPTION	GROSS AMOUNT	DISCOUNT	NET AMOUNT
0000504	APPRAISAL FEE FOR	.00		.00
0000504	VALUATION OF PENSION	.00		.00
0000504	FUND BUILDING	.00		.00
0000504	7051 FLY ROAD	.00		.00
0000504	EAST SYRACUSE, NY	500.00		500.00
	CHECK TOTALS	500.00		500.00

mailed ck today
6.20.18
where is
the Report?
why are we
still doing
this?

CENTRAL NEW YORK LABORERS'
PENSION FUND ACCOUNT
7051 FLY ROAD
EAST SYRACUSE, NEW YORK 13057-9659

M&T Bank
Manufacturers and Traders Trust Company

004489

DATE 6/14/18

$FIVE HUNDRED AND NO/100 DOLLARS

PAY TO THE ORDER OF
HARLAN LA VINE
REAL ESTATE, INC.
SUITE 200
117 SOUTH STATE ST.
SYRACUSE, NY 13202

*******500.00
AMOUNT

VOID AFTER 60 DAYS

NON-NEGOTIABLE

HARLAN LA VINE REAL ESTATE, Inc.
117 SOUTH STATE STREET
SUITE 200
SYRACUSE, NEW YORK 13202
Tel.: (315) 425-7671
Fax: (315) 475-4225

June 12, 2018

Renee Sager
Fund Administrator
Central New York Laborers Pension Fund
7051 Fly Road
East Syracuse, NY 13057

Re: Central New York Laborers Pension Fund Property
7051 Fly Road, Town of DeWitt
County of Onondaga, State of New York

This is to bill for services rendered in connection with the above-captioned property. The services consisted of an updated evaluation and determination of current market rents for the subject property.

The fee for my services is $500.

Appraisal fees are due and payable within 30 days from date of billing. Unpaid bills will be charged at a rate of 1.5% per month on the unpaid balance. This applies unless prior arrangements have been made with the appraiser.

WILMINGTON TRUST

STATEMENT OF ACCOUNT
FOR THE PERIOD 12/01/22 THROUGH 12/31/22

MANUFACTURERS & TRADERS TRUST
CO. AS CUSTODIAN FOR
CENTRAL NEW YORK LABORERS
PENSION FUND

ACCOUNT NUMBER: [redacted]

CENTRAL NEW YORK LABORER'S
ATTN: RENEE' M SAGER
7051 FLY ROAD
EAST SYRACUSE, NY 13057-9659

FINANCIAL CONSULTANT: BACKUP UNASSIGNED
PHONE: XXX-XXX-XXXX

ADMINISTRATOR: CHRISTOPHER HICKOK
PHONE: 1-800-836-1431

INVESTMENT OFFICER: COMMITTEE DIRECTED

WILMINGTON
TRUST

3000025 000070/000087 0001568

WILMINGTON TRUST

TABLE OF CONTENTS

CNY LAB PEN
ACCOUNT: [redacted]

WILMINGTON TRUST

MESSAGES

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 11/30/22 THROUGH 12/31/22

WILMINGTON TRUST

*** MESSAGES ***

Effective January 10, 2012 - MTB Investment Advisors, Inc. (MTBIA) changed its name to Wilmington Trust Investment Advisors, Inc. (WTIA). During the next few months you may see either name on documents/communications you receive while we complete the transition to the new name.

****

Transactions for investment advisory accounts are effected through outside brokers. In arranging for clients' securities transactions, Wilmington Trust Investment Advisors ("WTIA") is primarily concerned with seeking best execution which is considered to be the most favorable combination of price and quantity that can be traded at a point in time given the liquidity, market conditions, and required urgency of execution.

Consistent with the requirements of best execution, brokerage commissions on an account's portfolio transactions are directed to brokers in recognition of investment research and information furnished as well as for services rendered in the execution of orders by such brokers. WTIA may in its discretion cause accounts to pay such broker-dealers a commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer adequately qualified to effect such transaction would have charged for effecting that transaction. This may be done where WTIA has determined in good faith that such commission is reasonable in relation to the value of the brokerage and/or research to that particular transaction or to WTIA's overall responsibilities with respect to the accounts as to which it exercises investment discretion.

WTIA receives a wide range of research services from brokers. These services include information on the economy, industries, group of securities, individual companies, statistical information, technical market action, pricing and appraisal services, portfolio management computer services, risk measurement analysis, and performance analysis.

Certain of the services received from brokers, including portfolio management computer services, are partially paid for directly by WTIA and an allocation of the usage has been made in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Research services furnished by brokers may be used in servicing any or all of the clients of WTIA and such research services may not necessarily be used by WTIA in connection with the accounts which paid commissions to the broker providing such services.

WILMINGTON TRUST

IMPORTANT STATEMENT INFORMATION

In performing discretionary investment services for an Account, M&T Bank or an affiliate may invest Account assets in one or more mutual funds, including mutual funds ("Affiliated Funds") advised by investment management affiliates of M&T Bank, including Wilmington Funds Management Corporation and Wilmington Trust Investment Advisors, Inc. ("Affiliated Advisers").

The Affiliated Advisers, M&T Bank, and M&T Securities, Inc., another affiliate of M&T Bank (collectively "M&T") may also provide administrative and shareholder services, and services under Rule 12b-1 plans to the Affiliated Funds, and may receive compensation for those services. If M&T provides additional services to the Affiliated Funds, it would be entitled to receive additional compensation from those funds. The compensation for services provided to the Affiliated Funds is determined by the Board of Trustees that governs each Affiliated Fund, and is subject to change from time to time in the discretion of such Board of Trustees.

Currently, each Affiliated Adviser, in its capacity as investment adviser to its Affiliated Fund, is entitled to receive annual advisory fees between 0.45% and 2.20%. In its capacity as co-administrator of the Wilmington Funds, Wilmington Funds Management Corporation is currently entitled to receive annual co-administration fees from the Wilmington Funds as follows: 0.04% on the first $5 billion; 0.03% on the next $2 billion; 0.025% on the next $3 billion; and 0.018% on assets in excess of $10 billion. All fees are calculated based on average daily assets. M&T Bank may be entitled to receive an annual shareholder services fee of up to 0.25% with respect to the assets of certain Accounts invested in the Wilmington Funds. If M&T Bank or an affiliate has investment discretion over an Account, then an Account may receive a credit against the Account-level fiduciary (or investment management) fee for all or some portion of the foregoing fees when Account assets are invested in an Affiliated Fund. Alternatively, the value of Account assets invested in an Affiliated Fund may be excluded from calculation of the Account-level fiduciary (or investment management) fee.

Please consult a current prospectus for the relevant Affiliated Fund or contact your Account officer for additional information.

Investments, including shares of the Affiliated Funds, are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not deposits or other obligations of, or guaranteed by, M&T Bank or any of its affiliates, and are subject to investment risk, including possible loss of the principal amount invested.

Market Values of securities are obtained from various resources we believe to be reliable quotation services. M&T does not guarantee the accuracy of these quotations.

WILMINGTON TRUST

CNY LAB PEN
ACCOUNT: [redacted]

ASSET SUMMARY

AS OF 12/31/22

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT
CASH AND CASH EQUIVALENTS		
MONEY MARKET FUNDS	663,201.48	100.00 %
TOTAL CASH AND CASH EQUIVALENTS	663,201.48	100.00 %
TOTAL ASSETS	663,201.48	100.00 %

3000025 000073/000087 0001571 SS0001571

WILMINGTON TRUST

LIST OF ASSETS

CNY LAB PEN
ACCOUNT: [redacted]

AS OF 12/31/22

PAR VALUE OR SHARES	ASSET DESCRIPTION CUSIP / TICKER	FED TAX COST BOOK VALUE	MARKET VALUE	MARKET PRICE	ACCRUED INCOME
CASH AND CASH EQUIVALENTS					
MONEY MARKET FUNDS					
663,201.4800	BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND INSTITUTIONAL 09248U551 / TTTXX	663,201.48 663,201.48	663,201.48	1.000	1,048
TOTAL CASH EQUIVALENTS		663,201.48 663,201.48	663,201.48		1,048
TOTAL ASSETS		663,201.48 663,201.48	663,201.48		1,048

CNY LAB PEN
ACCOUNT: [redacted]

PENDING SETTLEMENTS

AS OF 12/31/22

TRADE DATE	SETTLEMENT DATE	PAR VALUE OR SHARES	ASSET DESCRIPTION	AMOUNT

NO PENDING SETTLEMENTS IN THIS STATEMENT CYCLE

WILMINGTON TRUST

MARKET VALUE RECONCILIATION

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

BEGINNING MARKET VALUE		732,513.55
CONTRIBUTIONS/RECEIPTS		
EMPLOYER CONTRIBUTIONS	361,076.64	
EMPLOYER MATCHING	0.00	
EMPLOYEE PRE-TAX CONTRIBUTIONS	0.00	
EMPLOYEE AFTER TAX CONTRIBUTIONS	0.00	
EMPLOYEE ROLLOVER	0.00	
LOAN PRINCIPAL PAYMENTS	0.00	
OTHER RECEIPTS	8,400.00	
TOTAL CONTRIBUTIONS/RECEIPTS		369,476.64
DISTRIBUTIONS/DISBURSEMENTS		
PARTICIPANT DISTRIBUTIONS	619,215.35-	
LOAN DISTRIBUTIONS	0.00	
OTHER DISTRIBUTIONS	0.00	
TOTAL DISTRIBUTIONS/DISBURSEMENTS		619,215.35-
FEES AND EXPENSES		
ADMINISTRATIVE EXPENSES	0.00	
LEGAL FEES	0.00	
TRUSTEE/CUSTODY FEES	0.00	
RECORDKEEPING/ACTUARIAL FEES	0.00	
INVESTMENT MANAGEMENT FEES	0.00	
OTHER FEES AND EXPENSES	0.00	
TOTAL FEES, AND EXPENSES		0.00
TRANSFERS FROM ANOTHER ACCOUNT		180,000.00
TRANSFERS TO ANOTHER ACCOUNT		0.00
INVESTMENT ACTIVITY		
INCOME RECEIVED	426.64	
LOAN INTEREST PAYMENTS	0.00	
SECURITY TRANSACTIONS	0.00	
GAIN (LOSS) TRANSACTIONS	0.00	
NET CHANGE IN UNREALIZED GAIN (LOSS)	0.00	
TOTAL INVESTMENT ACTIVITY		426.64
ENDING MARKET VALUE		663,201.48

WILMINGTON TRUST

TRANSACTIONS

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

DATE	TRANSACTION DESCRIPTION	CASH	COST
	BEGINNING BALANCES	$296.00	$732,217.55
	CONTRIBUTIONS/RECEIPTS		
	EMPLOYER CONTRIBUTIONS		
12/05/22	CASH RECEIPT RECD FROM CENTRAL NEW YORK LABORER'S EMPLOYER CONTRIBUTION DUE 3/2/21 DDA # [redacted] PER AUTH. DATED 12/5/22	45,516.98	
12/19/22	CASH RECEIPT RECD FROM CENTRAL NEW YORK LABORER'S EMPLOYER CONTRIBUTION DUE 3/9/21 PER AUTHORIZATION DATED 12/17/22	147,382.54	
12/23/22	CASH RECEIPT RECD FROM CENTRAL NEW YORK LABORER'S EMPLOYER CONTRIBUTION DUE 3/16/21 DDA # [redacted] PER AUTH. DATED 12.23.22	168,177.12	
	TOTAL EMPLOYER CONTRIBUTIONS	361,076.64	0.00
	OTHER RECEIPTS		
12/05/22	CASH RECEIPT REDEPOSIT OF BENEFIT PAYMENT REIMBURSEMENT OF $500 PER MONTH FOR 15 MONTHS [redacted] $500 INTEREST PAID BACK TO THE TRUST ACCOUNT	8,400.00	
	TOTAL CONTRIBUTIONS/RECEIPTS	369,476.64	0.00

WILMINGTON TRUST

TRANSACTIONS

DATE	TRANSACTION DESCRIPTION	CASH	COST
	DISTRIBUTIONS/DISBURSEMENTS		
	PARTICIPANT DISTRIBUTIONS		
12/01/22	CASH DISBURSEMENT PAID TO 541 PENSION PAYMENTS BY A C H PENSION SYSTEM PMTS ACH NO ADV NET=499299.35 FT=37401.01 ST=5822.78 OTH=3735.92	546,259.06-	
12/01/22	CASH DISBURSEMENT PAID TO 77 PENSION PAYMENTS BY CHECK PENSION SYSTEM PMTS VIA CHECK NET=69720.21 FT=6144.00 ST=980.10 OTH=21.90	76,866.21-	
12/02/22	REVERSAL [redacted] PAID TO PENSION SYSTEM PMTS ACH ADVICE ACH RECLAIM [redacted] 12/1/22	2,033.63	
12/05/22	REVERSAL [redacted] PAID TO PENSION SYSTEM PMTS VIA CHECK STOP [redacted] CK # [redacted] DTD 8/1/22	1,537.32	
12/05/22	REVERSAL [redacted] PAID TO PENSION SYSTEM PMTS ACH ADVICE FED TAX [redacted] 12/1/22	162.29	
12/05/22	REVERSAL [redacted] PAID TO PENSION SYSTEM PMTS ACH ADVICE STATE TAX [redacted] 12/1/22	20.00	
12/09/22	CASH DISBURSEMENT PAID TO 1 PENSION PAYMENTS BY A C H PENSION SYSTEM PMTS ACH NO ADV NET=1537.32 FT=0.00 ST=0.00 OTH=0.00	1,537.32-	

WILMINGTON TRUST

DATE	TRANSACTION DESCRIPTION	CASH	COST
12/09/22	CASH DISBURSEMENT PAID TO 1 PENSION PAYMENTS BY CHECK PENSION SYSTEM PMTS VIA CHECK NET=296.00 FT=0.00 ST=0.00 OTH=0.00	296.00-	
12/14/22	REVERSAL PAID TO [redacted] PENSION SYSTEM PMTS VIA CHECK FED TAX [redacted] 12/1/22	135.18	
12/14/22	REVERSAL PAID TO [redacted] PENSION SYSTEM PMTS VIA CHECK STATE TAX [redacted] 12/1/22	58.00	
12/14/22	REVERSAL PAID TO [redacted] PENSION SYSTEM PMTS VIA CHECK STOP [redacted] CK # [redacted] DTD 12/1/22	1,796.82	
	TOTAL PARTICIPANT DISTRIBUTIONS	619,215.35-	0.00
	TOTAL DISTRIBUTIONS/DISBURSEMENTS	619,215.35-	0.00
	TRANSFERS FROM ANOTHER ACCOUNT		
12/23/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # [redacted] PER AUTHORIZATION DATED 12/23/2022	180,000.00	

WILMINGTON TRUST

TRANSACTIONS

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

DATE	TRANSACTION DESCRIPTION	CASH	COST
	INVESTMENT ACTIVITY		
	DIVIDENDS		
12/01/22	CASH RECEIPT OF DIVIDEND EARNED ON BLACKROCK LIQUIDITY TREAS TR INST DIVIDEND FROM 11/1/22 TO 11/30/22	426.64	
	SECURITY TRANSACTIONS		
12/01/22	SOLD 623,125.27 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/1/22	623,125.27	623,125.27-
12/01/22	PURCHASED 296 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/1/22	296.00-	296.00
12/02/22	PURCHASED 426.64 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/2/22	426.64-	426.64
12/05/22	PURCHASED 45,516.98 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/5/22	45,516.98-	45,516.98
12/05/22	PURCHASED 2,033.63 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/5/22	2,033.63-	2,033.63
12/06/22	PURCHASED 10,119.61 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/6/22	10,119.61-	10,119.61
12/09/22	SOLD 1,833.32 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/9/22	1,833.32	1,833.32-

TRANSACTIONS

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

DATE	TRANSACTION DESCRIPTION	CASH	COST
12/15/22	PURCHASED 1,990 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/15/22	1,990.00-	1,990.00
12/19/22	PURCHASED 147,382.54 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/19/22	147,382.54-	147,382.54
12/23/22	PURCHASED 348,177.12 UNITS OF BLACKROCK LIQUIDITY TREAS TR INST TRADE DATE 12/23/22	348,177.12-	348,177.12
	TOTAL SECURITY TRANSACTIONS	69,016.07	69,016.07-
	TOTAL INVESTMENT ACTIVITY	69,442.71	69,016.07-
	ENDING BALANCES	$0.00	$663,201.48

WILMINGTON TRUST

ASSETS ACQUIRED

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

DATE	PAR VALUE OR SHARES	DESCRIPTION	TOTAL COST
12/01/22	296.0000	BLACKROCK LIQUIDITY TREAS TR INST	296.00
12/02/22	426.6400	BLACKROCK LIQUIDITY TREAS TR INST	426.64
12/05/22	45,516.9800	BLACKROCK LIQUIDITY TREAS TR INST	45,516.98
12/05/22	2,033.6300	BLACKROCK LIQUIDITY TREAS TR INST	2,033.63
12/06/22	10,119.6100	BLACKROCK LIQUIDITY TREAS TR INST	10,119.61
12/15/22	1,990.0000	BLACKROCK LIQUIDITY TREAS TR INST	1,990.00
12/19/22	147,382.5400	BLACKROCK LIQUIDITY TREAS TR INST	147,382.54
12/23/22	348,177.1200	BLACKROCK LIQUIDITY TREAS TR INST	348,177.12
		TOTAL BLACKROCK LIQUIDITY TREAS TR INST	555,942.52
		TOTAL ASSETS ACQUIRED	555,942.52

WILMINGTON TRUST

ASSETS DISPOSED

CNY LAB PEN
ACCOUNT: [redacted]

FOR THE PERIOD 12/01/22 THROUGH 12/31/22

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	ADJUSTED COST	REALIZED GAIN/LOSS
12/01/22	623,125.2700	BLACKROCK LIQUIDITY TREAS TR INST	623,125.27	623,125.27-	0.00
12/09/22	1,833.3200	BLACKROCK LIQUIDITY TREAS TR INST	1,833.32	1,833.32-	0.00
		TOTAL BLACKROCK LIQUIDITY TREAS TR INST	624,958.59	624,958.59-	0.00
		TOTAL ASSETS DISPOSED	624,958.59	624,958.59-	0.00

WILMINGTON
TRUST

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 27 2015

BOARD OF TRUSTEES OF THE CENTRAL
NEW YORK LABORERS PENSION PLAN
C/O BLITMAN & KING LLP
TIMOTHY R BAUMAN
16 WEST MAIN ST STE 500
ROCHESTER, NY 14614

Employer Identification Number:
15-6016579
DLN:
17007365056024
Person to Contact:
DANIEL ARREDONDO ID# [redacted]
Contact Telephone Number:
(626) 927-1426
Plan Name:
CENTRAL NEW YORK LABORERS PENSION FUND
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 provides 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 letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11-25-14 & 05-22-14.

This determination letter is also applicable for the amendment(s) dated on 03-05-13 & 05-22-12.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES OF THE CENTRAL

02-28-12 & 12-14-11.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF THE CENTRAL

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter also applies to the amendments adopted on 11-22-11, 09-20-11, 02-03-11, 11-23-10, 9-30-10 and 8-18-10.

Death Audit Certification

This is a certification that any known deaths that occurred before the date of the census data used for special financial assistance ("SFA") purposes were reflected for SFA calculation purposes.

Ben Ablin, ASA, EA, MAAA
Horizon Actuarial Services
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: 919.824.1799
Enrollment Number: 23-07725
Date: July 6, 2023

CNYL PF- PBI CertiDeath Death Audit Report 3.15.23

Account	Client SSN	Client Last	Client First	Client DOB	Group	City	State	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Retiree	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT

M&T Bank

6195 East Molloy Road, East Syracuse, NY 13057
315 437 8755

March 27, 2023

Central New York Laborers Pension Fund
7051 Fly Road
East Syracuse, NY 13057

To Whom it May Concern,

The above referenced customer has an active checking account with M&T Bank as follows:

Account Title:	Central New York Laborers Pension Fund
Checking Account #:	[redacted]
Routing #:	022000046

Please contact the bank at (800) 724-2440 if you have any further questions.

Sincerely,

Donna M. Richie

Donna M Richie

Assistant Vice President | M&T Bank

Molloy Rd Branch | Branch Manager

6195 East Molloy Rd, East Syracuse, NY 13057

315 437 8755 | (F) 315 463 6871

drichie@mtb.com | www.mtb.com

NMLS ID # 468272

Schedule an Appointment

Evelina Taylor 3-27-23

EVELINA TAYLOR
NOTARY PUBLIC STATE OF NEW YORK
ONONDAGA COUNTY
LIC. #01TA6375725
COMM. EXP. 05/29/2026

M&T Bank