LOCAL 584 PENSION TRUST FUND
265 WEST 14TH STREET #902
NEW YORK NY 10011
(212) 528-1998

September 29, 2021

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Local 584 Pension Trust Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

We formerly request Special Financial Assistance from the PBGC in the amount of $217,652416.00.

Sincerely,

Sandy Nicosia

Sandy Nicosia
Fund Manager
Local 584 Pension Trust Fund

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Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Local 584 Pension Trust Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

We formerly request Special Financial Assistance from the PBGC in the amount of $217,652416.00.

Sincerely,

Sandy Nicosia

Sandy Nicosia
Fund Manager
Local 584 Pension Trust Fund

SECTION D – Plan Statements

(2) Plan Sponsor Information

Board of Trustees of Local 584 Pension Trust Fund
265 West 14th Street #902
New York, NY 10011
215-528-1998

Plan Sponsor's Authorized Representative:

Sandy Nicosia, Fund Manager
Local 584 Pension Trust Fund
265 West 14th Street #902
New York NY 10011
(212) 528-1998
snicosia@l584pension.org

Other Authorized Representatives:

Accountant
Joseph R. Morello, CPA | Partner
Calibre CPA Group, PLLC
462 7th Avenue, 16th Floor
New York, NY 10018
212.695.1300 x 501
jmorello@calibrecpa.com

Actuary
Michael Carroll ASA, MAAA, EA, Senior Consultant
Segal Consulting
333 West 34th Street | New York, New York 10001-2402
212-251-5000
mcarroll@segalco.com

Legal Counsel
Anusha Rasalingam
Eugene S. Friedman
Friedman & Anspach
1500 Broadway, Suite 2300
New York, New York 10036
(212) 354-4500
arasalingam@friedmananspach.com
efriedman@friedmananspach.com

(3) Eligibility

Local 584 Pension Trust Fund ("Fund") meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC's SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group Information

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, the Fund is in Priority Group 1.

(5) Assumed Future Contributions and Withdrawal Liability Payments

The assumed hours were based on the actual hours for the plan year ending March 31, 2019 (899,879), reduced by 3% for each of the following 10 years starting with the plan year ending March 31, 2020, followed by 1% reductions each year thereafter. The projected hours were multiplied by the average plan contribution rate of $3.2112 per hour, based on the April 1, 2021 actuarial status certification, to determine the total contribution amount. No projected contribution rate increases are assumed as no increases are known to have been negotiated.

For withdrawal liability payments for currently withdrawn employers, all withdrawals through the SFA application date that are in payment status are assumed to continue in payment status until the end of the required payment period. No settlements or defaults are assumed.

Based on input from the Trustees, no withdrawal liability payments for future withdrawn employers are assumed.

(6) Assumption Changes

a) Eligibility

Since the Plan's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.

b) SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Administrative Expenses

Prior Assumption: Assumed annual expenses of $1,020,000 for the plan year ending March 31, 2021 were assumed to increase by 2% per year until insolvency.

Revised Assumption: Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 12% of expected benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in the year ended March 31, 2022.

This assumption change is an extension of 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.

Contribution Rate

Prior Assumption: The assumed average contribution rate was $3.169 per hour.

Revised Assumption: The assumed average contribution rate is $3.2112 per hour.

Rationale: The average contribution rate in the April 1, 2021 actuarial status certification increased to $3.2112 per hour due to changes in the demographic mix of active plan participants and negotiated rate increases.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

SECTION D – Plan Statements

New Entrant Profile

Prior Assumption: None

Revised Assumption:

Age Band	Gender	Constance Group Employer	Percent of New Entrants
20-24	M	N	5%
20-24	M	Y	3%
25-29	F	N	1%
25-29	M	N	10%
25-29	M	Y	5%
30-34	M	N	13%
30-34	M	Y	5%
35-39	F	N	3%
35-39	M	N	10%
35-39	M	Y	3%
40-44	F	N	1%
40-44	M	N	11%
40-44	M	Y	5%
45-49	F	N	1%
45-49	M	N	8%
45-49	M	Y	3%
50-54	M	N	3%
50-54	M	Y	2%
55-59	M	N	6%
60-64	M	N	2%

All new entrants are assumed to enter with one pension credit and one year of vesting service.

The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan's SFA census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.

New Entrant Profile *(continued)*

Rationale: Previously, the Fund was projected to become insolvent before any new plan entrant could vest or receive a benefit, and therefore had no effect on the insolvency projection. Since the SFA projection is through 2051, a new entrant assumption is appropriate.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

CBU Assumption

Prior Assumption: A total of 819,000 hours were projected for each year until the year ended March 31, 2022, the projected year of insolvency.

Baseline Assumption: The total annual hours above were assumed to continue until the year ended March 31, 2051.

Rationale: The prior assumption did not address years after the original projected insolvency in the year ended March 31, 2022.

This assumption change is an extension of the CBU 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.

Revised Assumption: For purposes of the "final" SFA projection, the assumed hours are equal to the actual hours during the year ended March 31, 2019 reduced by 3% for each of the first 10 plan years after March 31, 2019, followed by 1% annual reductions thereafter until the year ended March 31, 2051.

Rationale: This assumption change is included in Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

The reductions of 3% per year for 10 years and 1% per year thereafter were based on the 10 plan years preceding the SFA measurement date excluding any plan year that contains any part of the "COVID period" (i.e. from April 1, 2009 – March 31, 2019) as per Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The following table shows the Fund's CBUs for the year ended March 31, 2010 through the year ended March 31, 2019.

CBU Assumption *(continued)*

Plan Year Ending March 31	CBUs (hours)	Change from prior Year
2010	1,725,260	
2011	1,651,411	-4.3%
2012	1,535,674	-7.0%
2013	1,369,926	-10.8%
2014	1,292,186	-5.7%
2015	1,246,483	-3.5%
2016	1,114,473	-10.6%
2017	1,153,931	3.5%
2018	921,942	-20.1%
2019	899,879	-2.4%
Geometric Average 2010-2019		**-7.0%**

As shown above, the geometric average contraction is 7% per year. Based on this experience and their knowledge of the industry, the plan trustees did not expect this level of contraction to continue indefinitely but expect the “generally acceptable” contraction assumption of 3% per year for 10 years and 1% per year thereafter to be a reasonable estimate of future CBUs.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption: Withdrawal liability payment schedules for employers in payment status were projected to continue until the year ended March 31, 2022.

Revised Assumption: Withdrawal liability payment schedules for employers in payment status are assumed to continue for the remainder of their respective payment schedules.

Rationale: The prior assumption did not address years after the original projected insolvency in the year ended March 31, 2022.

This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the Baseline projection.

(7) Reinstatement of Benefits for Plans with Suspension of Benefits

The Plan will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Plan and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Plan. The make-up payments will be paid in a single lump sum no later than three months after the date that the SFA is paid to the Plan.

The Plan first became insolvent in July 2021. Thus, no benefits were suspended as of the SFA measurement date. For the calculation of the SFA amount, the reinstatement of benefits was assumed to be effective the day after the SFA measurement date. No make-up payments were assumed for the calculation of the SFA amount since there were no suspended benefits as of the SFA measurement date.

(8) Reconciliation of Assets as of SFA Measurement Date

N/A

Certification of Special Financial Assistance Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") is the amount to which Local 584 Pension Trust Fund ("Fund") is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of PBGC's SFA regulation (29 C.F.R. §4262.4). The amount of SFA for the Fund was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund's application for SFA. The calculation of the amount of SFA shown in the Fund's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated June 29, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Fund, dated, December 4, 2020 and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of 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.

Michael R Carroll

Michael Carroll, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08547

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NEW YORK, NY 10011
(212) 528-1998

We certify that the reported fair market value of assets as of the SFA measurement date, June 30, 2021, is complete and accurate. Our independent auditor prepared compiled financial statements as of June 30, 2021 and is included as part of the application for special financial assistance with the PBGC.

Demos Demopoulos
Union Trustee

9/29/21
Date

Robert Patrizio
Employer Trustee

September 29, 2021
Date

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NEW YORK, NY 10011
(212) 528-1998

We certify that the proposed plan amendment required by section 4262.6(e)(2) of PBGC's SFA regulation will be timely adopted.

Demos P. Demopoulos
Demos Demopoulos
Union Trustee

9/29/21
Date

Robert Patrizio
Employer Trustee

September 29, 2021
Date

LOCAL 584 PENSION TRUST FUND
265 WEST 14TH STREET #902
NEW YORK, NY 10011
(212) 528-1998

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

Demos Demopoulos
Union Trustee

9/29/21
Date

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NEW YORK, NY 10011
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Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Robert Patrizio
Employer Trustee

September 29, 2021
Date

Application Checklist

v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

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

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

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

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: Local 584 Pension Trust Fund
EIN: 51-6123679
PN: 001
SFA Amount Requested: $217,652,416

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No			N/A				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No			N/A				
	Has this plan been terminated?	Yes No	No			N/A				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Local 584 Pension Trust Fund	N/A	N/A	Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Cover Letter	N/A	The Financial Assistance Application Page 1 will serve as a Cover Letter.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Financial Assistance Application	1	N/A	Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Financial Assistance Application	12,13	N/A	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Financial Assistance Application	2	N/A	Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Financial Assistance Application	3	The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of March 11, 2021.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A	N/A	N/A	Plan is not claiming SFA eligibility under 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A	N/A	N/A	Plan is not claiming SFA eligibility under 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Local 584 Pension Trust Fund
EIN:	51-6123679
PN:	001
SFA Amount Requested:	$217,652,416
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Financial Assistance Application	3	Priority Group 1 - The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of March 11, 2021.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A	N/A	N/A	Plan is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a 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).	Yes No N/A	N/A	N/A	N/A	The Plan is insolvent	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Local 584 Pension Turst Fund	N/A	N/A	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Financial Assistance Application	9	N/A	Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Local 584 Pension Trust Fund
EIN:	51-6123679
PN:	001
SFA Amount Requested:	$217,652,416
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Financial Assistance Application	3	N/A	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A	N/A	Since the Plan's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Financial Assistance Application	4,5,6,7	N/A	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A	N/A	N/A	A plan specific mortality table was not used	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Financial Assistance Application	10	N/A	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Financial Assistance Application	11	N/A	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Financial Assistance Application	8	N/A	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Financial Assistance Application	8	N/A	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: Local 584 Pension Trust Fund
EIN: 51-6123679
PN: 001
SFA Amount Requested: $217,652,416

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(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 #16a and #16b.	Yes No N/A	N/A	N/A	N/A	The Plan did not restore benefits before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A	N/A	N/A	SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Amended thru 12-31-14	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Plan Amendment 9-27-21	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	1. Amendment - Trust Document 10-14-15. 2. Amendment - Trust Document 6-15-16. 3. Amendment - Trust Dcoument 5-4-17. 4. Agreement and Declaration of Trust	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Plan Amendment 9-27-21 and Financial Assistance Application	See pg 11 of Financial Assistance Application for Certification	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A	N/A	N/A	Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter 2015	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2020AVR Local 584 Pension Trust Fund 2019AVR Local 584 Pension Trust Fund 2018AVR Local 584 Pension Trust Fund	N/A	Only 1 document is permitted to be uploaded for this group. The 2018 and 2019 valuations were uploaded to "Other".	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation Plan	N/A	N/A	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Plan name: Local 584 Pension Trust Fund
EIN: 51-6123679
PN: 001
SFA Amount Requested: $217,652,416

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A	N/A	N/A	No changes occurred in calandar year 2020 and later.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 Local 584 Pension Trust Fund	N/A	N/A	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name*, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2021Zone20210629 Local 584 Pension 2020Zone20200629 Local 584 Pension 2019Zone20190628 Local 584 Pension 2018Zone20180629 Local 584 Pension	N/A	Only 1 document is permitted to be uploaded for this group. The 2018, 2019, and 2020 zone certifications were uploaded to "Other".	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2021Zone20210629 Local 584 Pension 2020Zone20200629 Local 584 Pension 2019Zone20190628 Local 584 Pension 2018Zone20180629 Local 584 Pension	N/A	Only 1 document is permitted to be uploaded for this group. The 2018, 2019, and 2020 zone certifications were uploaded to "Other".	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2021Zone20210629 Local 584 Pension 2020Zone20200629 Local 584 Pension 2019Zone20190628 Local 584 Pension 2018Zone20180629 Local 584 Pension	N/A	Only 1 document is permitted to be uploaded for this group. The 2018, 2019, and 2020 zone certifications were uploaded to "Other".	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	US Bank August 2021 Chase Bank Statement #2811 August 2021	N/A	N/A	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Compiled Finacial Statements - June 30, 2021	N/A	N/A	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Withdrawal Liability Documentation	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ach-vendor-misc-payment-enrollment-form	N/A	N/A	Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 Local 584 Pension Trust Fund	N/A	N/A	Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	**Local 584 Pension Trust Fund**
EIN:	**51-6123679**
PN:	**001**
SFA Amount Requested:	**$217,652,416**
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	**N/A**	**N/A**	**N/A**	**The plan does not have 10,000 or more participants.**	Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	**Yes**	**Template 3 Local 584 Pension Turst Fund**	**N/A**	**N/A**	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	**Yes**	**Template 5 Local 584 Pension Turst Fund**	**N/A**	**Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.**	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	**Yes**	**Template 6 Local 584 Pension Turst Fund**	**N/A**	**Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.**	Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Local 584 Pension Trust Fund
EIN:	51-6123679
PN:	001
SFA Amount Requested:	$217,652,416
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A	N/A	N/A	Fund is eligible under section 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A	N/A	N/A	Fund is eligible under section 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Local 584 Pension Turst Fund	N/A	Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 584 Pension Turst Fund	N/A	Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 584 Pension Turst Fund	N/A	Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 584 Pension Turst Fund	N/A	Uploaded to "Other" Section since more than 1 document is not permitted to be uploaded to this group.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Local 584 Pension Trust Fund
EIN:	51-6123679
PN:	001
SFA Amount Requested:	$217,652,416
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Local 584 Pension Trust Fund
EIN:	51-6123679
PN:	001
SFA Amount Requested:	$217,652,416
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Local 584 Pension Trust Fund
EIN: 51-6123679
PN: 001
SFA Amount Requested: $217,652,416

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event or merger.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

v20210708p

Plan name:	**Local 584 Pension Trust Fund**
EIN:	**51-6123679**
PN:	**001**
SFA Amount Requested:	**$217,652,416**
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

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

#10 - N/A

#12 - N/A Plan does not have 10,000 participants

#13 - N/A	Plan does not have 350,000 participants

Segal Consulting

Local 584 Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

February 15, 2019

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year’s experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________
John Urbank
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 584 Pension Trust Fund Actuarial Valuation and Review as of April 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

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Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

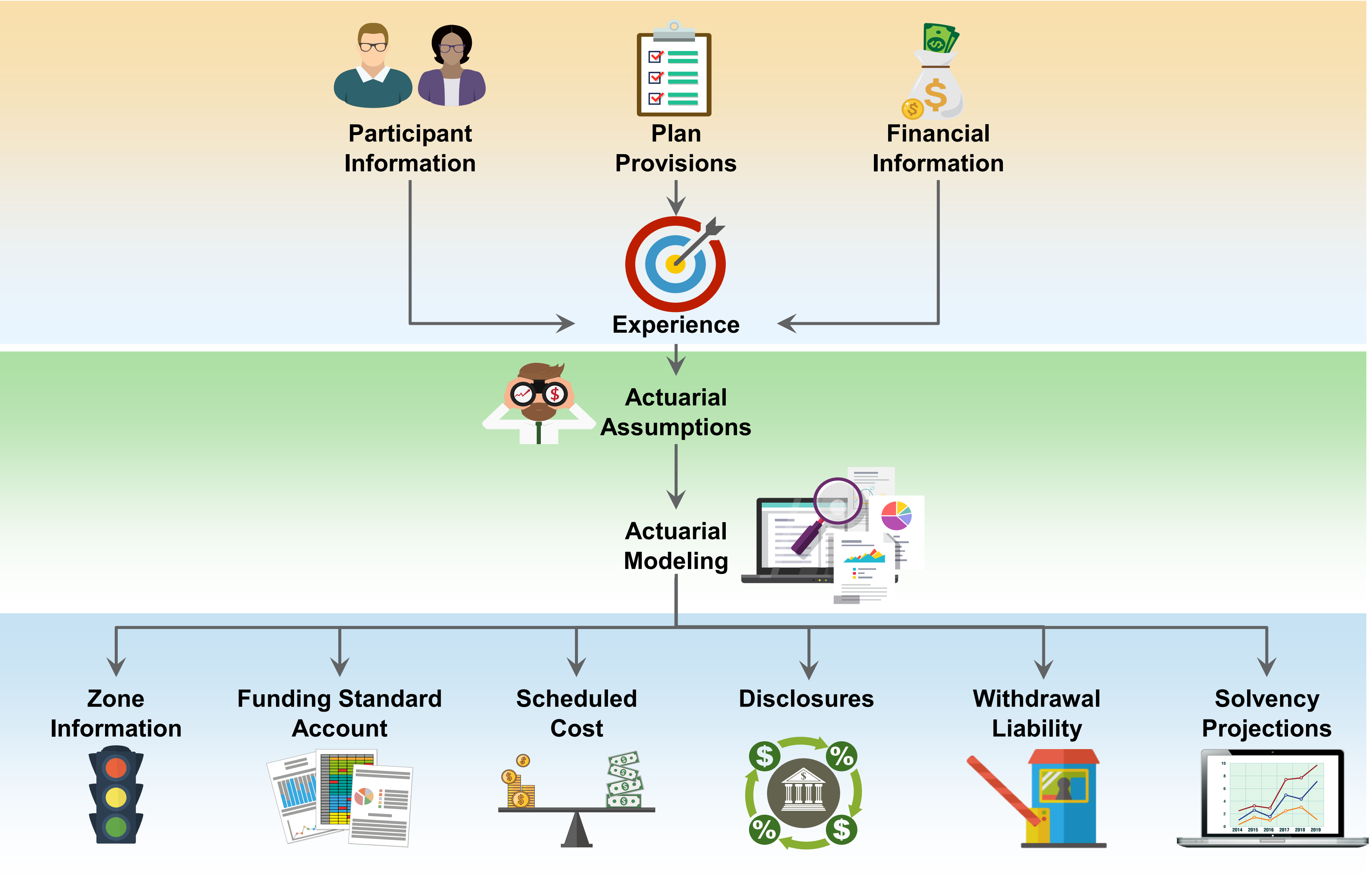
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

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Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	512	389
	• Number of inactive participants with vested rights	493	576
	• Number of retired participants and beneficiaries	1,252	1,219
Assets:	• Market value of assets (MVA)	$48,738,000	$39,478,216
	• Actuarial value of assets (AVA)	46,892,798	39,202,861
	• AVA as a percent of MVA	96.2%	99.3%
Cash Flow:	• Projected employer contributions for coming year (including withdrawal liability payments)	$3,267,315	$2,932,597
	• Actual contributions (including withdrawal liability payments)	3,287,453	--
	• Projected benefit payments and expenses for coming year	16,394,423	16,187,504
	• Insolvency projected in Plan Year ending	2022	2022
Statutory Funding Information:	• Minimum required contribution	$108,944,271	$124,199,607
	• Maximum deductible contribution	356,977,074	378,134,589
	• Annual Funding Notice percentage	26.5%	16.5%
	• FSA deficiency projected as of Plan Year beginning	$91,020,204	$105,502,479
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$1,272,087	$1,547,114
	• Actuarial accrued liability	183,284,218	245,928,510
	• Unfunded actuarial accrued liability (based on AVA)	$136,391,420	$206,725,649
Withdrawal Liability:[1]	• Present value of vested benefits	197,570,825	243,423,626
	• Unfunded present value of vested benefits (based on MVA)	148,832,825	203,945,410

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[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	25.3%	15.7%	$250,440,240	$39,202,861
2. Actuarial Accrued Liability	25.6%	15.9%	245,928,510	39,202,861
3. PPA’06 Liability and Annual Funding Notice	26.5%	16.5%	238,226,397	39,202,861
4. Accumulated Benefits Liability	27.6%	16.6%	238,226,397	39,478,216
5. Withdrawal Liability	24.7%	16.2%	243,423,626	39,478,216
6. Current Liability	17.4%	13.7%	292,115,845	39,880,790

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 4.25% for 2018 and 7.5% for 2017 and the actuarial value of assets. The funded percentage using market value of assets is 26.3% for 2017 and 15.8% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date, based on the long-term funding investment return assumption of 7.50% for 2017 and 4.25% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 26.6% for 2017 and 16.1% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the long-term funding investment return assumption of 7.50% for 2017 and 4.25% for 2018 and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50% for 2017 and 4.25% for 2018 and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets including future withdrawal liability income receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

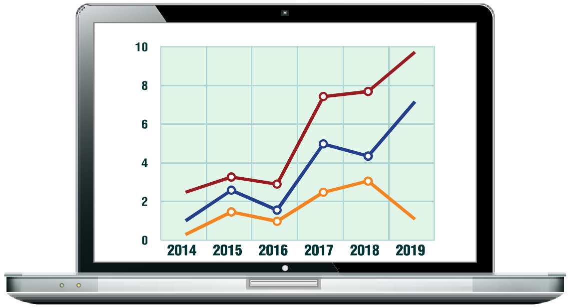
Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions.

This April 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 8.86% for the 2017 plan year. The rate of return on the actuarial value of assets was 13.22%. Given the projected insolvency of the plan, the fund's extremely short-term cash flow needs, and expected future risk-free settlement rates, we have revised the assumed long-term assumed rate of return on investments from 7.50% to 4.25%.
2. The decline in the active group continues with a 24% decrease since the last valuation. Due to revising the definition of an active participant with this valuation, this figure excludes those participants from employers who withdrew during the year ended March 31, 2018 regardless of the number of days worked in the valuation year.
3. In addition to the above change in net investment return assumption, based on past experience and future expectations, we have revised the mortality, definition of active participants and percent married assumptions with this valuation. See *Section 4: Exhibit 8* for a detailed description of the assumption changes.
4. The 2018 certification, issued on June 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to March 31, 2018, and estimated asset information as of March 31, 2018, classified the Plan as *critical and declining* because there was a deficiency in the FSA in the 2018 Plan year and insolvency was projected within 15 years.
5. As a result of collective bargaining, all active participants are covered by the Alternative schedule of the Rehabilitation Plan.

B. Solvency Projections



1. The Plan is projected to be unable to pay benefits in approximately four years from April 1, 2018, *i.e.*, during the plan year ending March 31, 2022, assuming experience is consistent with the April 1, 2018 assumptions.
2. To address the imbalance between the benefit levels and the resources available to pay for them, the Trustees adopted a Rehabilitation Plan with a schedule of plan changes and contribution rate increases designed to forestall insolvency. See *Section 2, Solvency Projection*, for further discussion.

C. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 16.5%.
2. The funding deficiency in the FSA as of March 31, 2018 was $105,543,812, an increase of $14,523,608 from the prior year. PPA'06 requires sponsors to monitor the projected FSA credit balance. However, plans in critical status are not subject to minimum funding standards as long as they are operating in accordance with a Rehabilitation Plan.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed through the contribution rates and Plan changes per the Rehabilitation Plan.
2. We are working with the Trustees to develop possible alternatives to address the impending plan insolvency as well as post-insolvency planning.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

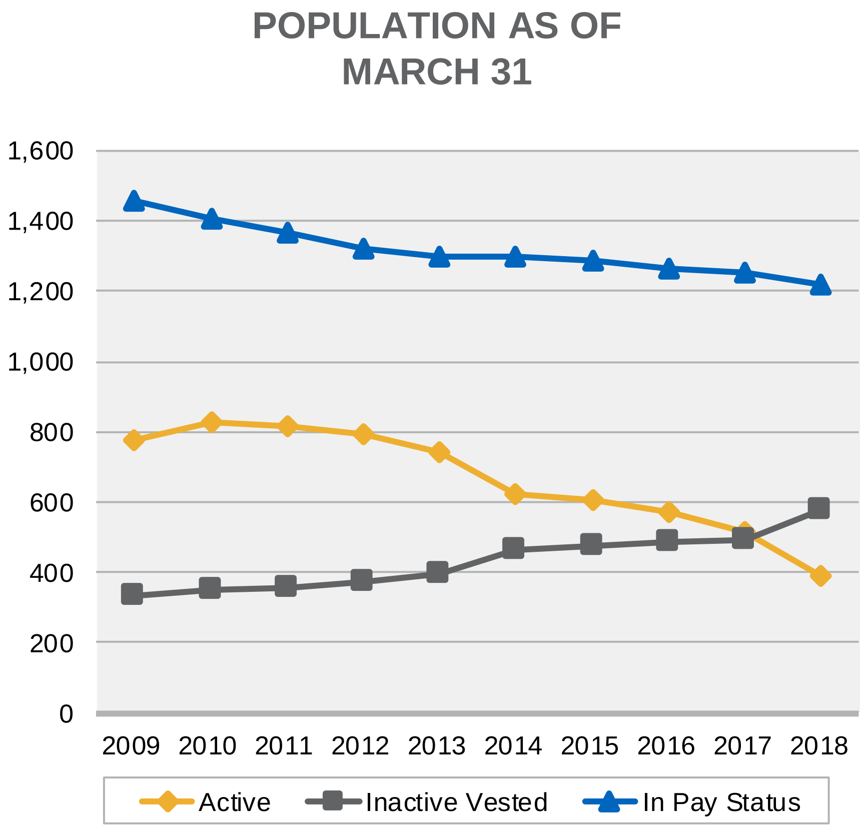
F. Withdrawal Liability

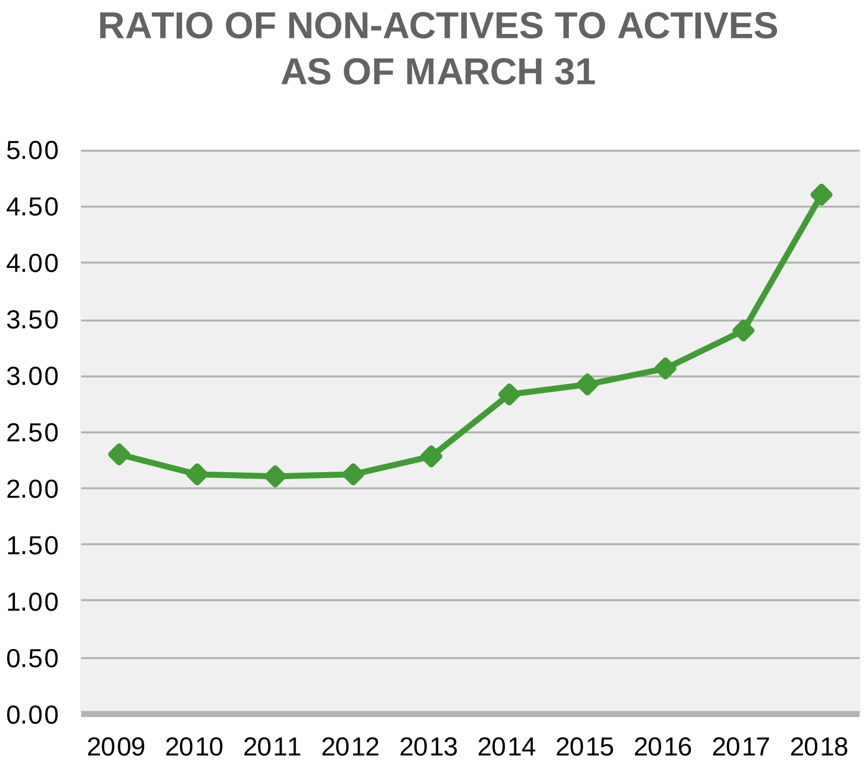
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $203,945,410 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $148,832,825 as of the prior year, the increase of $55,112,585 is primarily due to the changes in assumptions made with this valuation.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2018.
- There are 2,184 total participants in the current valuation, compared to 2,257 in the prior valuation.
- The ratio of non-actives to actives has increased to 4.61 from 3.41 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

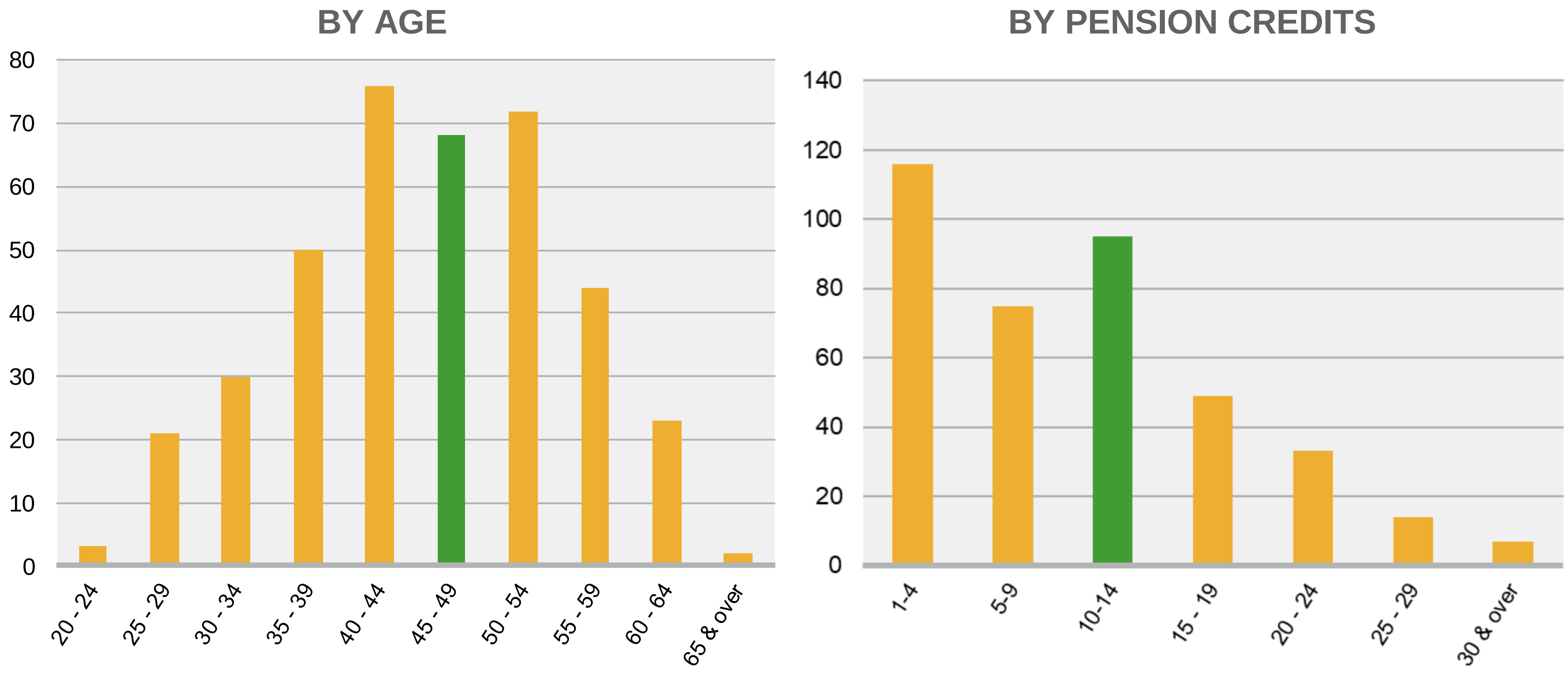




Active Participants

- There were 389 active participants this year, a decrease of 24.0% compared to 512 in the prior year. This large decrease is primarily due to the withdrawal of several employers. The number of active participants has decreased by nearly 50% over the last 10 years. The continued decline in the active group is mostly due to withdrawing employers.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2018

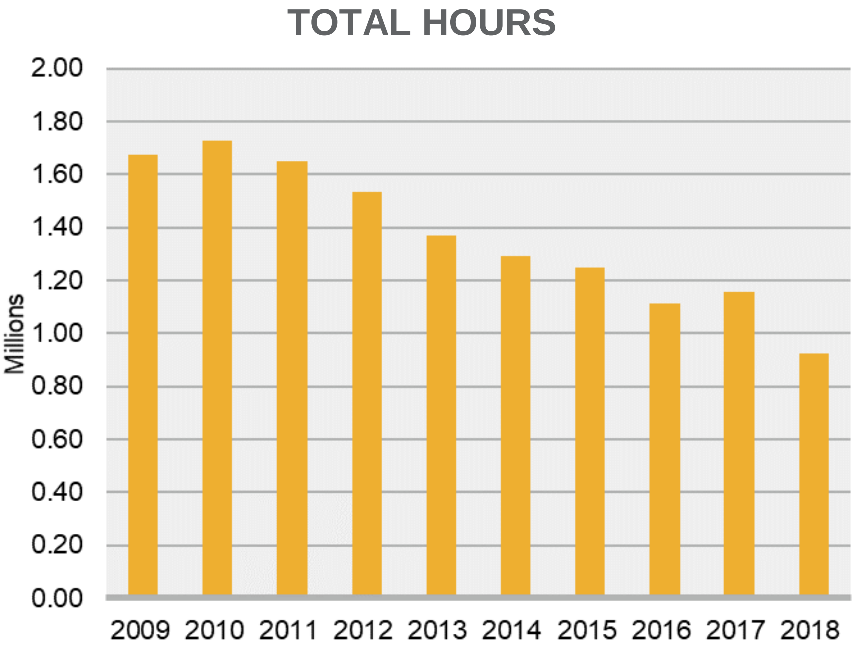


Average age	**45.9**
Prior year average age	45.5
Difference	**0.4**

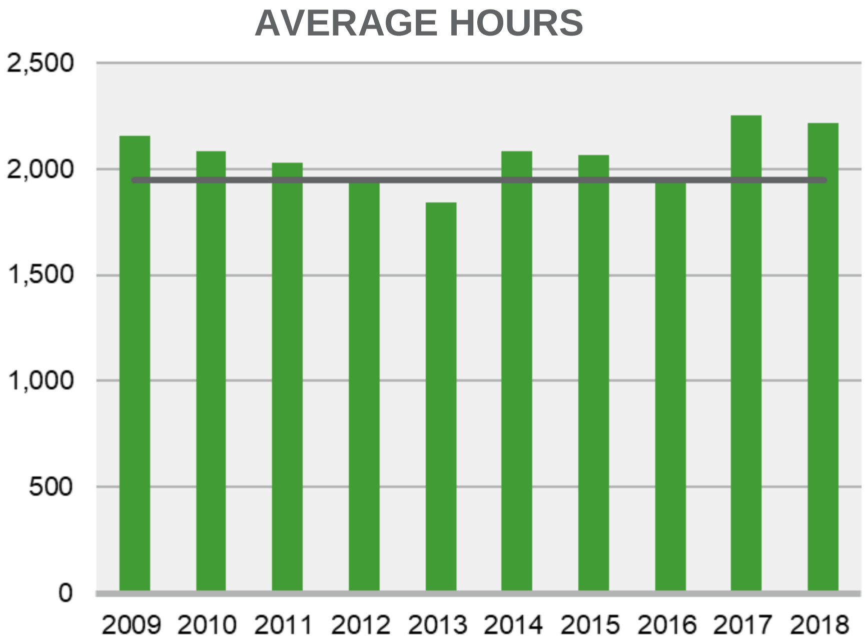
Average pension credits	**10.7**
Prior year average pension credits	10.9
Difference	**-0.2**

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 447 active participants as of March 31, 2018 and declining by 2% per year and, on average, contributions will be made for each active for 1,950 hours per year.



Historical Average Total Hours	
Last year	921,942
Last five years	1,145,803
Last 10 years	1,368,533



Historical Average Hours	
Last year	2,216
Last five years	2,115
Last 10 years	2,062
Long-term assumption	1,950

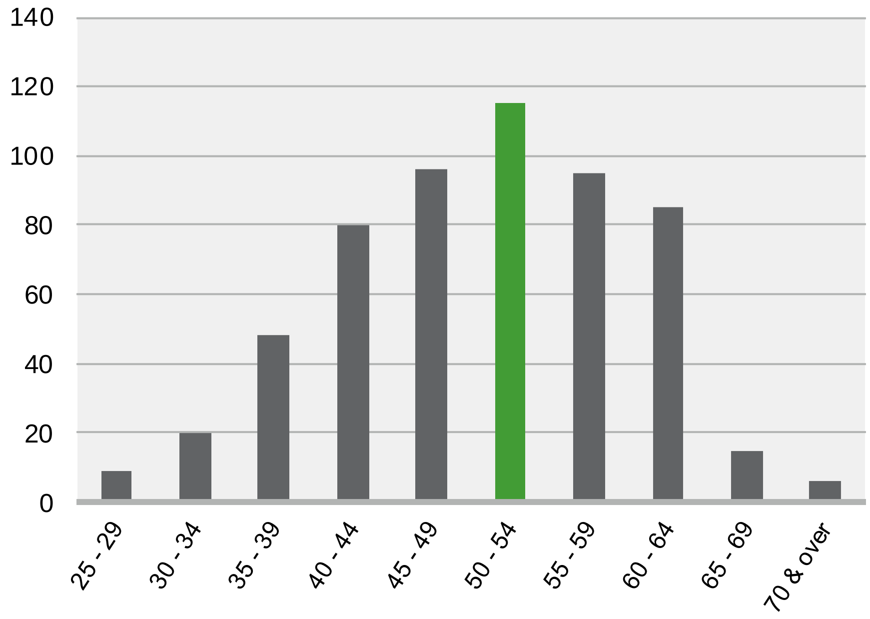
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

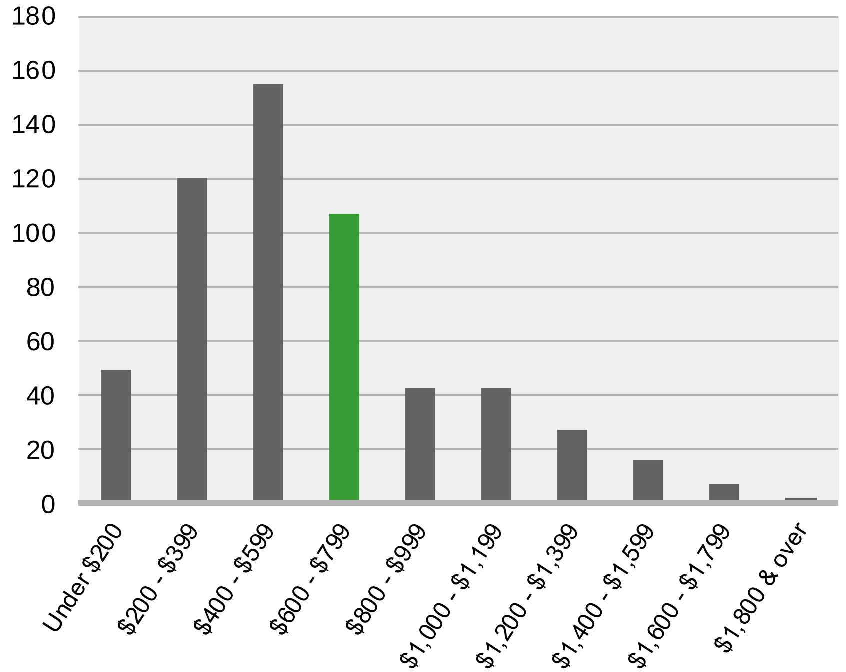
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 569 inactive vested participants this year, an increase of 17.1% compared to 486 last year. A part of this increase was due to the employers who withdrew during the year ending March 31, 2018.
- This includes 7 beneficiaries entitled to future benefits this year, the same as in the prior year.

Distribution of Inactive Vested Participants as of March 31, 2018

BY AGE



BY MONTHLY AMOUNT



Average age	**50.3**
Prior year average age	51.0
Difference	-0.7

Average amount	**$624**
Prior year average amount	$599
Difference	**$25**

New Pensions Awarded

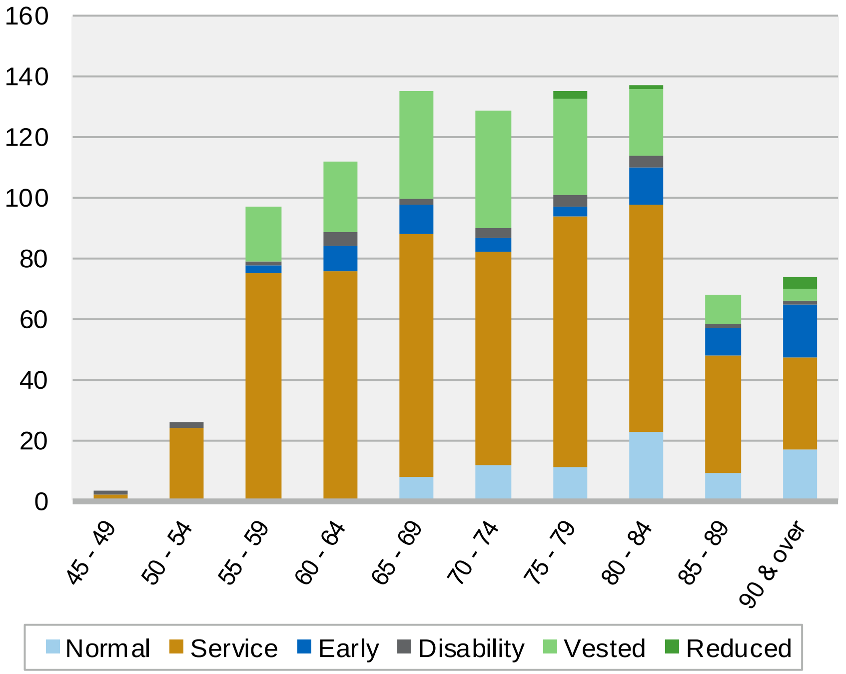
	Total		Normal		Service		Early		Disability		Vested	
Year Ended March 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	27	$1,735	5	$2,167	18	$1,943	–	–	1	$160	3	$291
2010	34	1,403	4	1,310	18	2,049	1	$421	–	–	11	469
2011	18	1,497	3	2,012	10	1,918	1	341	–	–	4	349
2012	20	909	–	–	5	2,110	1	1,056	1	160	13	494
2013	47	1,525	2	1,567	33	1,811	5	1,026	1	160	6	582
2014	51	1,230	11	1,746	20	1,632	6	962	–	–	14	367
2015	29	1,529	2	1,149	17	2,081	1	1,572	–	–	9	564
2016	34	1,435	2	848	19	1,980	5	758	–	–	8	710
2017	43	1,488	1	250	29	1,902	–	–	–	–	13	659
2018	36	1,045	3	1,491	9	1,537	1	1,647	–	–	23	768

Pay Status Information

- There were 916 pensioners, 22 former spouses in pay status due to a qualified domestic relations order, and 303 beneficiaries this year, compared to 947, 22, and 305, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2018 total $1,257,768, as compared to $1,266,649 in the prior year.

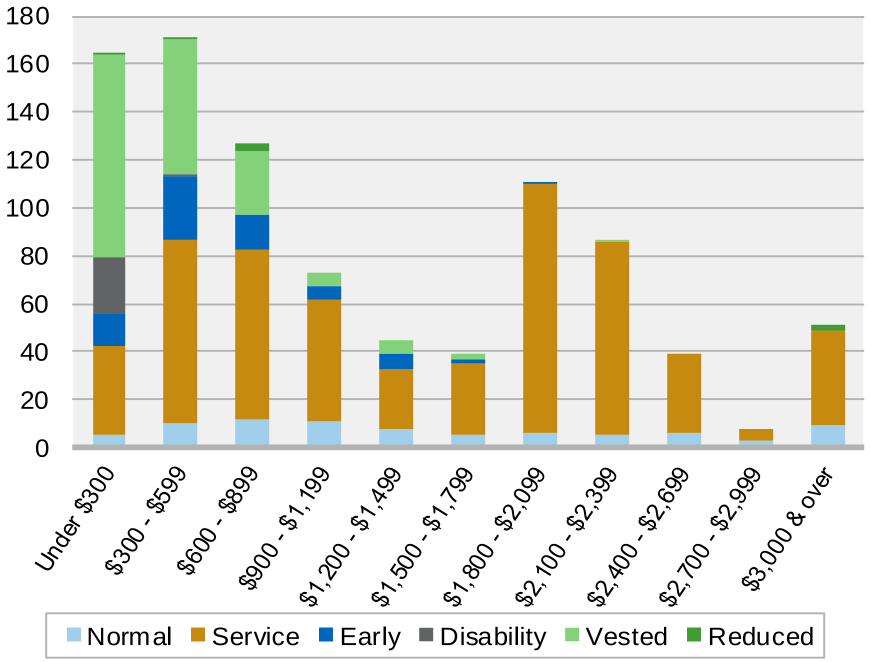
Distribution of Pensioners as of March 31, 2018

BY TYPE AND AGE



Average age	72.8
Prior year average age	73.1
Difference	-0.3

BY TYPE AND MONTHLY AMOUNT

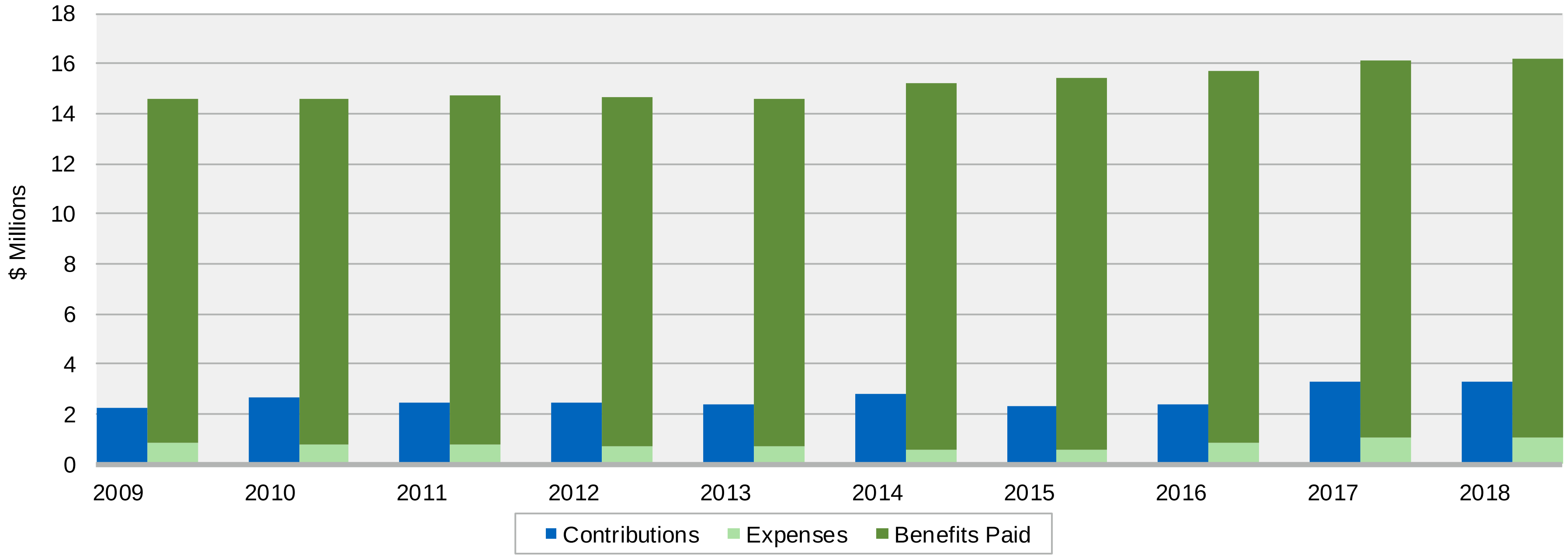


Average amount	$1,196
Prior year average amount	$1,173
Difference	$23

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 4.9 times contributions and withdrawal liability payments.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

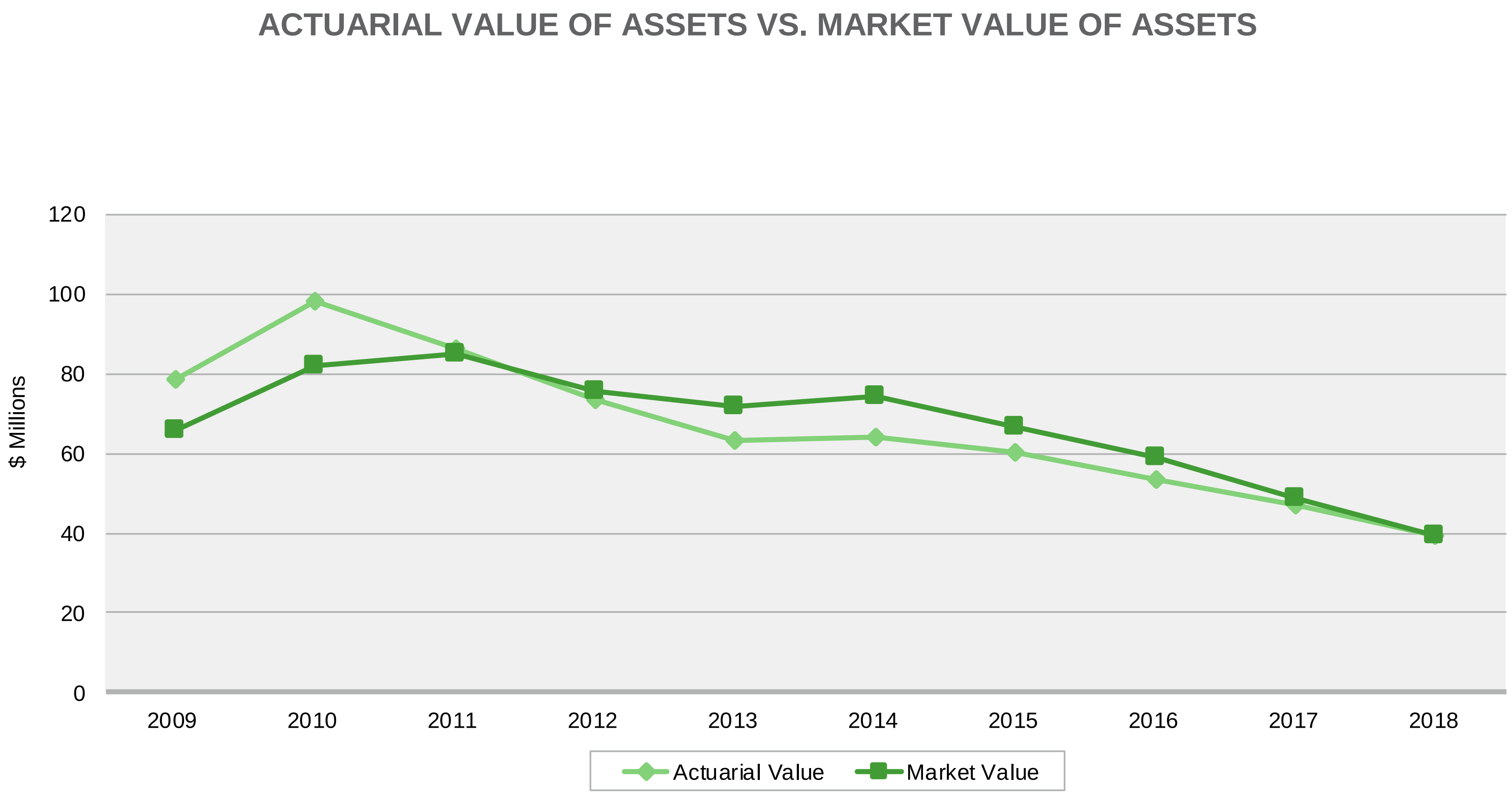
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, March 31, 2018				$39,478,216
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2018	$563,179	$450,543	
	(b)	Year ended March 31, 2017	-1,053,309	-631,985	
	(c)	Year ended March 31, 2016	1,140,300	456,120	
	(d)	Year ended March 31, 2015	3,384	677	
	(e)	Year ended March 31, 2014	10,011,579	0	
	(f)	Total unrecognized return			$275,355
3	Preliminary actuarial value: **(1) - (2f)**				39,202,861
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2018: **(3) + (4)**				39,202,861
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				99.3%
7	Amount deferred for future recognition: **(1) - (5)**				$275,355

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset History for Years Ended March 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 1.7% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to first reflecting the Honeywell/Elmhurst withdrawal for funding purposes.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Gain from investments	$2,271,417
2	Loss from administrative expenses	-50,688
3	Net gain from other experience	3,063,186
4	**Net experience gain: 1 + 2 + 3**	**$5,283,915**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

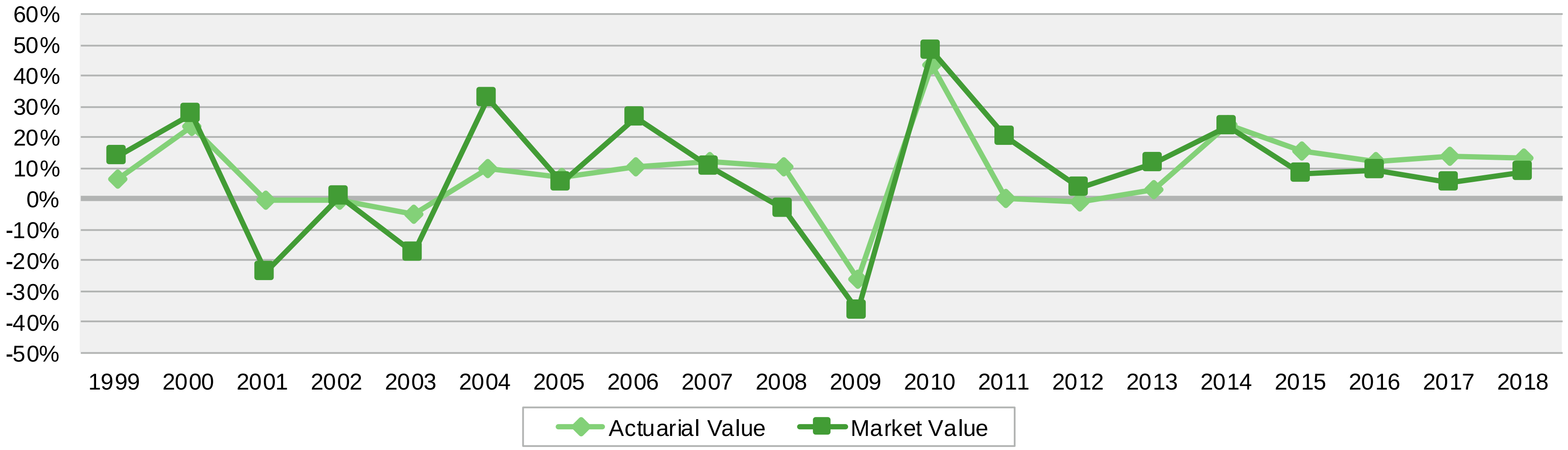
INVESTMENT EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Net investment income	$5,248,752
2	Average actuarial value of assets	39,697,806
3	Rate of return: **1** ÷ **2**	13.22%
4	Assumed rate of return	7.50%
5	Expected net investment income: **2 x 4**	$2,977,335
6	**Actuarial gain from investments: 1 - 5**	**$2,271,417**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.25%, a change from last year's assumption of 7.5%, considers the near-term projected insolvency, the Trustees' asset allocation policy and future expectations of settlement rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN
FOR YEARS ENDED MARCH 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	13.22%	8.86%
Most recent five-year average return:	16.18%	11.49%
Most recent ten-year average return:	6.56%	6.82%
20-year average return:	6.88%	5.90%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2018 totaled $1,049,025, as compared to the assumption of $1,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 5 years was 59.4 per year compared to 49.9 projected deaths per year. The average number of deaths for disabled pensioners over the past 5 years was 1.6 per year compared to 1.8 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries in 2018 and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - The net investment return assumption was lowered from 7.50% to 4.25%.
  - The mortality assumption was revised from 110% of the RP-2014 Blue Collar and Disabled mortality tables projected generationally with Scale MP-2014 to 100% of the RP-2006 Blue Collar and Disabled mortality tables projected generationally with Scale MP-2018.
  - The percent married assumption was lowered from 80% to 70%.
  - The definition of active participants was revised to exclude employees of employers that withdrew prior to the valuation date, regardless of how many days they worked during the valuation year.
- These changes increased the actuarial accrued liability by 37.8% and increased the normal cost by 126.2%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Effective April 1, 2018, the ultimate contribution rate increased to $4.10 for non-Constance employers and $1.80 or $0.80 for Constance employers. Note that not all employers have negotiated these increases as of the completion of this report.
- The average ultimate contribution rate decreased from $2.82 as if April 1, 2017 to $2.80 as of April 1, 2018. This decrease is due to a change in the proportional breakdown of employer participant counts following the G.A.F. Seelig withdrawal.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires Trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on June 29, 2018, was based on the liabilities calculated in the April 1, 2017 actuarial valuation, projected to March 31, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption of 447 active participants as of March 31, 2018, declining by 2% per year, and on the average, contributions will be made for each active for 1,950 hours each year.
- This Plan was classified as Critical (*Red Zone*) and declining. There was a FSA funding deficiency in the current plan year FSA and projected insolvency within 15 years.

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

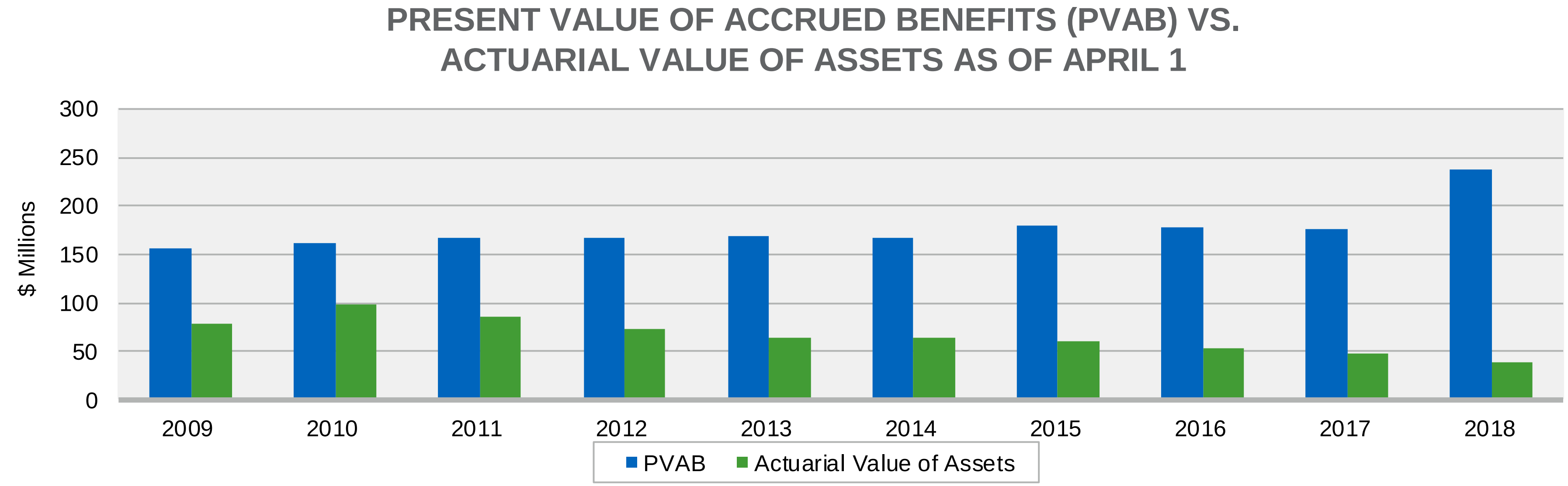
Rehabilitation Plan Update

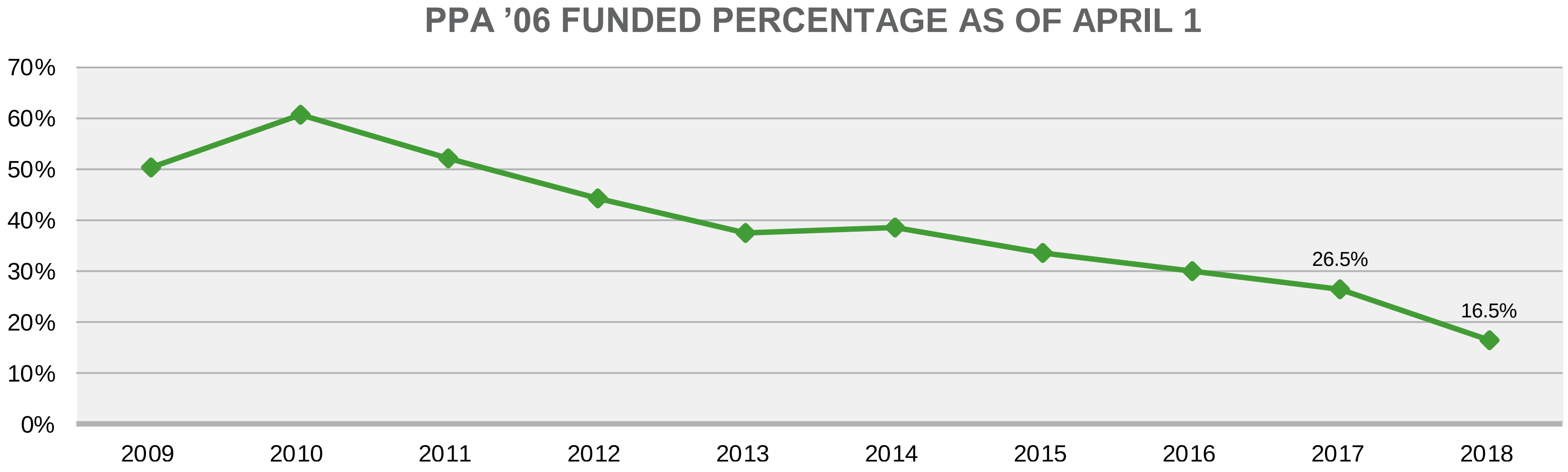
- The Plan is operating under a Rehabilitation Plan first adopted on January 27, 2009, that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually review and update the Rehabilitation Plan and Schedules, if necessary.
- Based on this valuation, projections show that the annual standards detailed in the Rehabilitation Plan are projected to be met.
- Segal will continue to assist the Trustees to provide annual cash flow projections, to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On March 31, 2018, the FSA had a funding deficiency of $105,543,812. Contributions have not met the legal requirement on a cumulative basis if that account shows a deficiency.
- However, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning April 1, 2018 is $124,199,607.
- Based on the assumption that 389 participants will work an average of 1,950 hours at the $4.10 rate for “non-Constance” employees and the $1.80 rate for Constance employees for the year ended March 31, 2019, the contributions projected for the year beginning April 1, 2018 are $2,127,450. Taking into account these contributions and expected withdrawal liability payments of $805,147, the funding deficiency is projected to increase by approximately $16 million as of March 31, 2019.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended March 31, 2018 is included in *Section 3, Exhibit H.*

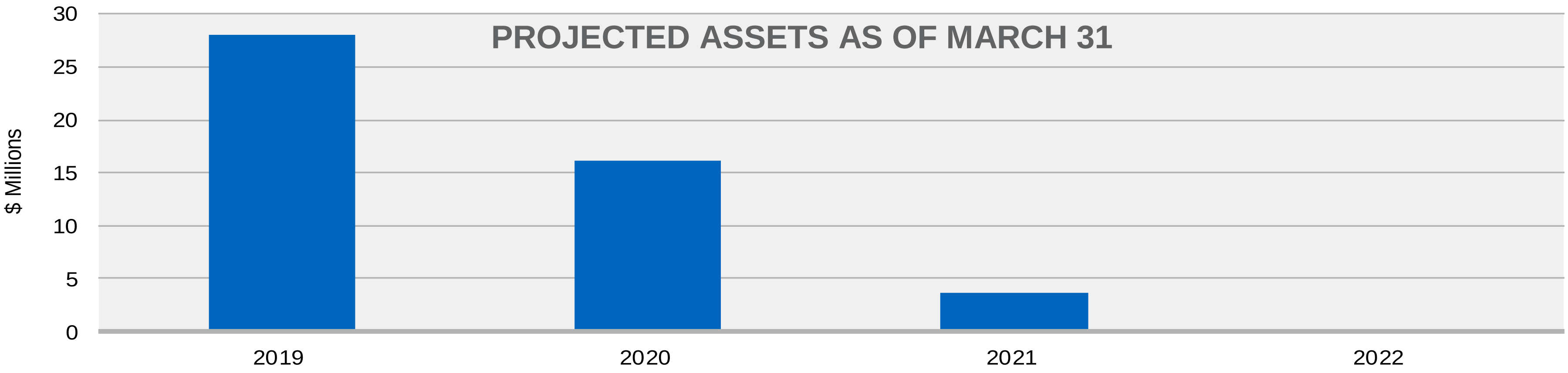
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining for 2018 based on a projected insolvency in four years from April 1, 2018.
- Based on this valuation, assets are still projected to be exhausted in four years from April 1, 2018, *i.e*. during the Plan year ending March 31, 2022.
- This projection is based on the plan of benefits and assumptions used for minimum funding and the most recent rehabilitation plan, adjusted for the following:
  - 389 active participants as of April 1, 2019 and 2% contraction each year thereafter,
  - 2% inflation on administrative expenses,
  - Changes in negotiated contribution rates, including all future contribution rate increases as required under the Alternative Schedule of the Rehabilitation Plan although not yet negotiated.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed by the Trustees through the Rehabilitation Plan to help forestall the Plan's insolvency.
- Projections indicate that the Fund will be unable to pay benefits in the Plan year beginning April 1, 2021. At that time, benefits for all participants, even those in pay status will be decreased to the PBGC guaranteed level.
- Section 432(e)(3)(B) requires that the Trustees annually review and update, if necessary, the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of that Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- Regulatory Risk (the risk of changes in law)
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency date. For example, a 1% return on the market value of assets is approximately $394,782 as compared to projected contributions of $2,127,450 for the year ended March 31, 2018. Therefore, for each 1% market return lower than expected, contributions would need to increase by 18.6% to make up the difference.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -36.57% to a high of 48.40%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $2,522,265 were $60,097 (2.4%) greater than anticipated contributions.

  Projections include the Trustees' industry activity assumption of a decline in actives by 2% per year and, on average, contributions will be made for each active for 1,950 hours each year. Any deviations from that will have little impact on the projected solvency of the Plan since benefit payments are significantly higher than projected contributions.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $50,044,669 to a gain of $23,662,162. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $66,962,395 as opposed to the actual value of $39,478,216.
  - The non-investment gain(loss) for a year has ranged from a loss of $4,133,853 to a gain of $3,035,057.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $94,514,328 to a high of $203,945,410.
  - The funded percentage for PPA purposes has ranged from a low of 16.5% to a high of 60.8% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.11 to a high of 4.61.
  - As of March 31, 2018, the retired life actuarial accrued liability represents 73% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 13% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and withdrawal liability totaled $12,938,689 as of March 31, 2018, 33% of the market value of assets. Therefore, the Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years, the ratio of benefit payments to contributions net of administrative expenses has decreased from 9.7 ten years ago to 6.8 last year. Therefore, the Plan is more dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of March 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $242,687,087.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after April 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of March 31, 2018, the new Affected Benefits pool of $736,539 is included for this purpose. This pool is amortized over 15 years and has 8 years remaining as of March 31, 2018.
- The $55,112,585 increase in the unfunded present value of vested benefits from the prior year is primarily due to the changes in assumptions made with this valuation.

		March 31	
		2017	2018
1	Present value of vested benefits (PVVB) measured as of valuation date	$196,770,170	$242,687,087
2	Unamortized value of Affected Benefits pools	800,655	736,539
3	Total present value of vested benefits: **1 + 2**	$197,570,825	$243,423,626
4	Market value of assets	48,738,000	39,478,216
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$148,832,825	$203,945,410

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.39% for 20 years and 2.60% beyond (1.87% for 20 years and 2.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of April 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of April 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of April 1, 2018 is $238,226,397 using the long-term funding interest rate of 4.25%. As the actuarial value of assets is $39,202,861, the Plan's funded percentage is 16.5%, compared to 26.5% in the prior year.

Current Liability

- The Plan's current liability as of April 1, 2018 is $292,115,845 using an interest rate of 2.98%. As the current value of assets, including withdrawal liability receivable of $402,574 is $39,880,790, the funded current liability percentage is 13.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended March 31		
Category	**2017**	**2018**	**Change from Prior Year**
Participants in Fund Office tabulation	546	419	-23.3%
Less: Participants with less than one pension credit	34	30	N/A
Active participants in valuation:			
• Number	512	389	-24.0%
• Average age	45.5	45.9	0.4
• Average pension credits	10.9	10.7	-0.2
• Average contribution rate for upcoming year	$2.82	$2.80	-0.7%
• Total active vested participants	385	273	-29.1%
Inactive participants with rights to a pension:			
• Number	486	569	17.1%
• Average age	51.0	50.3	-0.7
• Average estimated monthly benefit	$599	$624	4.2%
• Beneficiaries with rights to deferred payments	7	7	0.0%
Pensioners:			
• Number in pay status	947	916	-3.3%
• Average age	73.1	72.8	-0.3
• Average monthly benefit	$1,173	$1,196	2.0%
• Number of alternate payees in pay status	22	22	0.0%
Beneficiaries:			
• Number in pay status	305	303	-0.7%
• Average age	78.5	78.8	0.3
• Average monthly benefit	$512	$536	4.7%
Total Participants	**2,257**	**2,184**	**-3.2%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	777	334	1,457	2.31
2010	829	348	1,409	2.12
2011	814	353	1,368	2.11
2012	794	371	1,321	2.13
2013	744	394	1,300	2.28
2014	621	466	1,299	2.84
2015	603	476	1,286	2.92
2016	569	484	1,264	3.07
2017	512	493	1,252	3.41
2018	389	576	1,219	4.61

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended March 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	1,674,046	1.7%	777	1.8%	2,154	-0.1%
2010	1,725,260	3.1%	829	6.7%	2,081	-3.4%
2011	1,651,411	-4.3%	814	-1.8%	2,029	-2.5%
2012	1,535,674	-7.0%	794	-2.5%	1,934	-4.7%
2013	1,369,926	-10.8%	744	-6.3%	1,841	-4.7%
2014	1,292,186	-5.7%	621	-16.5%	2,081	13.0%
2015	1,246,483	-3.5%	603	-2.9%	2,067	-0.7%
2016	1,114,473	-10.6%	569	-5.6%	1,959	-5.2%
2017	1,153,931	3.5%	512	-10.0%	2,254	15.1%
2018	921,942[2]	-20.1%	389	-24.0%	2,216[2]	1.7%
			Five-year average hours:		**2,115**	
			Ten-year average hours:		**2,062**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

[2] Includes 27 participants of withdrawn employers who had worked during the year ended March 31, 2018.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	1,177	74.2	$882	74	28
2010	1,138	74.0	922	73	34
2011	1,092	74.2	964	66	20
2012	1,037	74.2	989	75	20
2013	1,027	73.8	1,046	62	52
2014	1,006	73.4	1,079	72	51
2015	977	73.5	1,106	60	31
2016	951	73.5	1,133	60	34
2017	947	73.1	1,173	47	43
2018	916	72.8	1,196	67	36

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2017		Year Ended March 31, 2018	
Contribution income:				
• Employer contributions	$2,922,995		$2,522,265	
• Withdrawal liability	326,946		765,188	
Net contribution income		*$3,249,941*		*$3,287,453*
Investment income:				
• Expected investment income	$3,465,579		$2,977,335	
• Adjustment toward market value	2,955,862		2,271,417	
Net investment income		*6,421,441*		*5,248,752*
Total income available for benefits		**$9,671,382**		**$8,536,205**
Less benefit payments and expenses:				
• Pension benefits	-$15,085,150		-$15,177,117	
• Administrative expenses	-1,075,803		-1,049,025	
Total benefit payments and expenses		*-$16,160,953*		*-$16,226,142*
Change in reserve for future benefits		**-$6,489,571**		**-$7,689,937**
Net assets at market value[1]		**$48,738,000**		**$39,478,216**
Net assets at actuarial value[1]		**$46,892,798**		**$39,202,861**

[1] Excludes $402,574 in withdrawal liability income receivable.

EXHIBIT F- INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended March 31	Amount	Percent	Amount	Percent
1999	$8,246,969	6.43%	$19,665,773	13.76%
2000	30,398,004	23.62%	43,107,544	27.85%
2001	-265,295	-0.18%	-44,822,837	-23.62%
2002	-834,691	-0.59%	1,080,449	0.80%
2003	-6,481,089	-4.94%	-22,543,506	-17.70%
2004	11,130,705	9.69%	31,049,479	32.71%
2005	8,127,181	7.04%	5,997,015	5.19%
2006	11,934,623	10.61%	29,231,830	26.49%
2007	14,049,191	12.45%	13,535,804	10.57%
2008	11,830,544	10.37%	-4,250,918	-3.30%
2009	-29,357,275	-25.82%	-41,062,844	-36.57%
2010	31,380,720	43.48%	28,573,864	48.40%
2011	438,270	0.48%	15,085,063	20.03%
2012	-800,716	-1.01%	2,846,199	3.64%
2013	1,889,238	2.83%	8,143,689	11.83%
2014	13,562,294	24.13%	15,181,944	23.49%
2015	9,023,009	15.83%	5,366,220	8.01%
2016	6,516,657	12.34%	5,580,591	9.43%
2017	6,421,441	13.90%	2,820,715	5.46%
2018	5,248,752	13.22%	3,678,905	8.86%
Total	$132,458,532		$118,264,979	
	Most recent five-year average return:	**16.18%**		**11.49%**
	Most recent ten-year average return:	**6.56%**		**6.82%**
	20-year average return:	**6.88%**		**5.90%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2018 AND ENDING MARCH 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	April 1, 2018	April 1, 2017	April 1, 2016
Funded percentage	16.5%	26.5%	30.1%
Value of assets	$39,202,861	$46,892,798	$53,382,369
Value of liabilities	238,226,397	176,701,058	177,291,965
Fair market value of assets as of plan year end	Not available	39,478,216	48,738,000

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the current year and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan with schedules of plan changes and contribution rate increases designed to forestall insolvency.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED MARCH 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$91,020,204	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,272,087	**7**	Employer contributions	3,287,453
3	Total amortization charges	16,249,643	**8**	Total amortization credits	7,198,426
4	Interest to end of the year	8,140,645	**9**	Interest to end of the year	652,888
5	*Total charges*	*$116,682,579*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$11,138,767*
				Credit balance (Funding deficiency): **11 - 5**	**-$105,543,812**[1]

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[1] Revised after completion of 2017 Schedule MB.

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,547,114
2	Amortization of unfunded actuarial accrued liability	24,753,562
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$27,418,454
4	Full-funding limitation (FFL)	234,410,966
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	27,418,454
6	Current liability for maximum deductible contribution, projected to the end of the plan year	287,447,245
7	Actuarial value of assets, projected to the end of the plan year	24,291,554
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	378,134,589
9	End of year minimum required contribution	124,199,607
Maximum deductible contribution: greatest of 5, 8, and 9		**$378,134,589**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status

(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

FEBRUARY 15, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 584 Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 303 beneficiaries in pay status)		1,219
Participants inactive during year ended March 31, 2018 with vested rights		576
Participants active during the year ended March 31, 2018		389
• Fully vested	273	
• Not vested	116	
Total participants		**2,184**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,547,114
Actuarial present value of projected benefits		250,440,240
Present value of future normal costs		4,511,730
Actuarial accrued liability		245,928,510
• Pensioners and beneficiaries[1]	$178,663,844	
• Inactive participants with vested rights	31,619,151	
• Active participants	35,645,515	
Actuarial value of assets ($39,478,216[2] at market value as reported by Steinberg, Steckler, & Picciuro, CPA's)		$39,202,861
Unfunded actuarial accrued liability		206,725,649

[1] Includes liabilities for 22 former spouses in pay status.

[2] Excludes $402,574 in withdrawal liability income receivable.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2017 and as of April 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$139,851,482	$178,663,844
• Other vested benefits	33,629,408	55,059,402
• Total vested benefits	$173,480,890	$233,723,246
Actuarial present value of non-vested accumulated plan benefits	3,220,168	4,503,151
Total actuarial present value of accumulated plan benefits	**$176,701,058**	**$238,226,397**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$507,341
Benefits paid	-15,177,117
Changes in actuarial assumptions	64,573,788
Interest	12,636,009
Total	**$61,525,339**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$210,836,963
Inactive vested participants		43,826,368
Active participants		
- Non-vested benefits	$6,174,655	
- Vested benefits	31,277,859	
- *Total active*		*$37,452,514*
Total		**$292,115,845**

Expected increase in current liability due to benefits accruing during the plan year	$2,019,640
Expected release from current liability for the plan year	15,207,995
Expected plan disbursements for the plan year, including administrative expenses of $1,000,000	16,207,995

Current value of assets[2]	$39,880,790
Percentage funded for Schedule MB	13.7%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Includes withdrawal liability income receivable of $402,574 as provided in the audited financial statement.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF APRIL 1, 2018

Plan status (as certified on June 29, 2018, for the 2018 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on June 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$39,202,861
Accrued liability under unit credit cost method	238,226,397
Funded percentage for monitoring plan's status	16.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year in which insolvency is expected	2021

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$15,187,405
2019	15,055,435
2020	14,966,829
2021	14,856,819
2022	14,732,838
2023	14,626,562
2024	14,492,693
2025	14,336,013
2026	14,143,388
2027	13,930,911

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2018.

		Pension Credits							
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	3	3	–	–	–	–	–	–	–
25 - 29	21	18	3	–	–	–	–	–	–
30 - 34	30	18	7	5	–	–	–	–	–
35 - 39	50	21	17	11	1	–	–	–	–
40 - 44	76	23	13	23	13	4	–	–	–
45 - 49	68	15	15	19	9	8	2	–	–
50 - 54	72	13	10	20	14	6	6	3	–
55 - 59	44	4	8	9	9	11	3	–	–
60 - 64	23	1	1	7	3	4	3	3	1
65 - 69	2	–	1	1	–	–	–	–	–
Total	**389**	**116**	**75**	**95**	**49**	**33**	**14**	**6**	**1**

Note: Excludes 30 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$105,543,812	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,547,114	**7**	Amortization credits	6,891,111
3	Amortization charges	18,936,498	**8**	Interest on **6 and 7**	292,872
4	Interest on **1, 2 and 3**	5,356,166	**9**	Full-funding limitation credit	0
5	Total charges	$131,383,590	**10**	Total credits	$7,183,983
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$124,199,607

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$217,124,355
RPA’94 override (90% current liability FFL)	234,410,966
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Explanation of Prior Year Funding Deficiency Discrepancy (Schedule MB, Line 9f)

The prior year funding deficiency has been adjusted from $105,502,479 to $105,543,812 due to a revision in the employer contributions. The revised line 9 Funding Standard Account statement for the plan year ending March 31, 2018 is as follows:

		Total
a	Prior year Funding deficiency	$91,020,204
b	Normal cost, including administrative expenses	1,272,087
c(1)	Amortization charges	16,249,643
d	Interest	8,140,645
e	Total charges	$116,682,579
f	Prior year credit balance	$0
g	Employer contributions	3,287,453
h	Amortization credits	7,198,426
i	Interest	652,888
l	Total credits	$11,138,767
m	Funding deficiency as of March 31, 2018	$105,543,812

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	04/01/1980	$3,661	2	$7,172
Plan amendment	04/01/1981	150,110	3	432,222
Plan amendment	04/01/1989	3,793	1	3,793
Plan amendment	04/01/1990	5,432	2	10,643
Plan amendment	04/01/1991	58,958	3	169,760
Plan amendment	04/01/1992	95	4	357
Assumption change	04/01/1994	319,878	6	1,733,972
Plan amendment	04/01/1996	19	8	135
Assumption change	04/01/1998	92,542	10	772,847
Plan amendment	04/01/1998	828,816	10	6,921,734
Plan amendment	04/01/1998	1,405,125	10	11,734,687
Plan amendment	04/01/1999	1,643	11	14,804
Plan amendment	04/01/2000	767,222	12	7,398,735
Plan amendment	04/01/2001	47,702	13	488,969
Plan amendment	04/01/2004	4,303	16	51,321
Actuarial loss	04/01/2004	597,095	1	597,095
Plan amendment	04/01/2005	6,251	17	77,770
Actuarial loss	04/01/2005	366,325	2	717,715
Assumption change	04/01/2006	33,862	18	437,942
Plan amendment	04/01/2006	113,756	18	1,471,224
Plan amendment	04/01/2007	9,805	19	131,449
Actuarial loss	04/01/2009	3,869,100	6	20,973,345

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	04/01/2010	631,555	7	3,915,478
Actuarial loss	04/01/2011	451,312	8	3,135,258
Plan amendment	04/01/2011	1,058,524	8	7,353,560
Actuarial loss	04/01/2012	560,949	9	4,298,992
Actuarial loss	04/01/2013	360,181	10	3,007,999
Assumption change	04/01/2015	1,269,570	12	12,243,145
Assumption change	04/01/2018	5,918,914	15	67,421,753
Total		**$18,936,498**		**$155,523,876**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	04/01/1999	$481,554	11	$4,339,228
Actuarial gain	04/01/2006	121,630	3	350,216
Actuarial gain	04/01/2007	418,012	4	1,572,552
Assumption change	04/01/2007	412,704	19	5,532,663
Assumption change	04/01/2008	102,463	5	472,211
Actuarial gain	04/01/2008	104,307	5	480,712
Plan amendment	04/01/2009	148,337	6	804,095
Actuarial gain	04/01/2010	2,616,355	7	16,220,718
Actuarial gain	04/01/2014	1,114,589	11	10,043,434
Actuarial gain	04/01/2015	319,315	12	3,079,322
Actuarial gain	04/01/2016	354,317	13	3,631,888
Actuarial gain	04/01/2017	233,656	14	2,531,085
Actuarial gain	04/01/2018	463,872	15	5,283,915
Total		**$6,891,111**		**$54,342,039**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:*	100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018
	Healthy Annuitant:	100% of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018
	Disabled Annuitant:	100% of RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.	

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.03	7.94
25	0.07	0.02	0.03	7.72
30	0.06	0.02	0.03	7.22
35	0.07	0.03	0.03	6.28
40	0.10	0.05	0.05	5.15
45	0.16	0.09	0.09	3.98
50	0.26	0.13	0.20	2.56
55	0.38	0.19	0.43	0.94
60	0.64	0.31	0.87	0.09

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at first eligibility for an immediate pension

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year’s assumption over the past several years.

Retirement Rates	See table below

Age[1]	Rates for Active Participants	Rates for Inactive Vested Participants
50 – 53	15%	N/A
54	35%	N/A
55 – 61	15%	15%
62 – 64	12%	12%
65 – 69	50%	50%
70	100%	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2018 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 100 days in the most recent Plan year and who have accumulated at least one pension credit, excluding those who have retired and whose employer withdrew as of the valuation date.
Percent Married	70%
Age of Spouse	Females three years younger than males.

Benefit Election

Married participants are assumed to elect the 50% joint and survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with sixty months of guaranteed payment.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Eligibility for Delayed Retirement Factors

Actives participants assumed to work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence benefits after attaining normal retirement age qualify for delayed retirement increases.

Net Investment Return

4.25% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:

Year Beginning April 1	Return
2018	5.50%
2019	5.75%
2020	6.00%
2021	6.00%
2022 & thereafter	4.25%

The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 4.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. In addition, expectations of estimated annuity purchase rates for benefits being settled were also considered.

Annual Administrative Expenses

$1,000,000, payable monthly, for the year beginning April 1, 2018 (equivalent to $977,777 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 13.0%, for the Plan Year ending March 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.7%, for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: › Net investment return, previously 7.50% › Non-annuitant mortality, previously 110% of the RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2014 › Healthy annuitant mortality, previously 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014 › Disabled annuitant mortality, previously 110% of the RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2014 › Definition of active participants, previously defined as those with at least 100 days in the most recent Plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. › Percent married, previously 80%

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan

Normal Pension

- *Age Requirement:* 65
- Service Requirement: 15 pension credits
- *Amount:*
  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired before September 1, 2010, the benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual for Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 1, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13

  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired on or after September 1, 2010:
    - The benefit accrual rate under the Normal pension will be $30 per year of pension credit. For Constance Food Group employees and MILA Utility Class employees hired after September 1, 2011, the accrual rate will be $7.80.

- For Participants covered under the Default Schedule under the Rehabilitation plan the future benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 1, 1984	$77	$28
Participants employed by Constance Food Group and MILA Utility Class employees hired after September 1, 2011	$15	$7.80

- The maximum number of pension credits to be used for this benefit is 35.

Service Pensions (for participants hired prior to September 1, 2010)

- *Age Requirement:* None
- *Service Requirement:* 25 years of pension credits
- *Amount:* Last 25 years of benefit accruals

-or-

- *Service Requirement:* 30 years of pension credits
- *Amount:* Last 30 years of benefit accruals

-or-

- *Service Requirement:* 35 years of pension credits
- *Amount:* Last 35 years of benefit accruals

Early Retirement (for participants hired prior to September 1, 2010)

- *Age Requirement:* 55
- Service Requirement: 15 pension credits
- *Amount:* Normal Pension accrued reduced by ½ of 1% for each month of age less than age 65.
- For participants covered under the Default Schedule under the Rehabilitation plan, the benefit will be the actuarial equivalent of Normal Pension amount.

Disability (for participants covered under the Alternative Schedule under the Rehabilitation plan hired prior to September 1, 2010)	• *Age Requirement:* None • Service Requirement: 10 pension credits • *Amount:* Actuarial equivalent of the Normal Pension amount. Minimum pension amount equals $160 per month.
Vesting (Statutory)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal Pension accrued. • *Normal Retirement Age:* 65 or the fifth anniversary of participation. • *Payable:* At Normal Retirement Age or at age 55 if participant had 15 or more pension credits at termination. For inactive vested participants retiring after January 27, 2009 and before Normal Retirement Age, the benefit will be the actuarial equivalent of the Normal Pension amount.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the employee's earliest retirement age.
Pre-Retirement Death Benefit – 60 Payment Certain (if not eligible for spouse's benefit and if hired prior to September 1, 2010)	• *Age Requirement:* Eligible to retire on a Normal, Service, or Early pension at time of death. • *Amount:* Monthly benefit to which active employee would have been entitled had he or she retired the day before he or she died, payable immediately; guaranteed payments for sixty months. For participants under the Default Schedule under the Rehabilitation plan, the sixty month guarantee has been removed.
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant (with sixty monthly payments guaranteed without reduction, only for those covered under the Alternative Schedule under the Rehabilitation plan) or in any other available optional form elected by the employee.

	For participants hired on or after September 1, 2010 and those covered under the Default Schedule under the Rehabilitation plan, the 50%, 75% and 100% Joint and Survivor forms of payment will be reduced to be actuarially equivalent to the single life annuity.
Optional Forms of Benefits	100% joint and survivor annuity 75% joint and survivor annuity

Inactive Vested Participants	The Default Schedule is automatically imposed following an employer withdrawal.
Participation	Earliest April 1st or October 1st following completion of 30 days of service during a 12 consecutive month period.
Benefit Credit	See table below. For participants hired on or after September 1, 2010, or under the Default Schedule under the Rehabilitation plan, no partial pension credit granted for less than 180 days of service.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 100 days in covered employment.
Contribution Rate	The contribution rates negotiated to date are as follows: Constance Food Group (and MILA Utility Class employees hired after September 1, 2011): $1.75 per hour effective April 1, 2017 (not yet adopted by all employers) $1.80 per hour effective April 1, 2018 (not yet adopted by all employers) All other employers, $3.90 per hour effective April 1, 2017 (not yet adopted by all employers) $4.10 per hour effective April 1, 2018 (not yet adopted by all employers) The average contribution rate as of April 1, 2018 was $2.80 per hour
Changes in Plan Provisions	There were no changes in Plan provisions reflected in this valuation.

Days of Service	Pension Credit
Less than 100	none
100 – 119	.50
120 – 139	.60
140 – 159	.75
160 – 179	.80
180 or more	1.00

Local 584 Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

June 29, 2018

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2018. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of April 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing and possibly updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________

John P. Urbank
Vice President

cc: *Fund Administrator*
Legal Counsel
Auditor

Segal Consulting

June 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2018 for the following plan:

Name of Plan: Local 584 Pension Trust Fund
Plan number: EIN 51-6123679 / PN 001
Plan sponsor: Board of Trustees, Local 584 Pension Trust Fund
Address: 265 W 14th Street, Suite #902, New York, NY 10011
Phone number: 212.528.1998

As of April 1, 2018, the Plan is in critical and declining status.

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

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

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 51-6123679 /PN 001

June 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 584 Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2017 actuarial valuation, dated February 21, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 51-6123679 /PN 001

Certificate Contents

EXHIBIT I

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status?			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	Market Value of Assets No Less Than the Following (in $ millions)
2011	65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2018 of $39,894,811 exceeds the annual standard for that date.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2018 (based on projections from the April 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$39,894,811
2. Actuarial value of assets			39,399,543
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			3,218,071
b. Present value for the next five years			13,099,881
c. Present value for the next seven years			16,936,012
II. Liabilities			
1. Present value of vested benefits for active participants			18,786,940
2. Present value of vested benefits for non-active participants			153,461,623
3. Total unit credit accrued liability			175,411,547
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$63,976,214	$4,428,250	$68,404,464
b. Next seven years	83,553,776	5,898,583	89,452,359
5. Unit credit normal cost plus expenses			1,997,496
6. Ratio of inactive participants to active participants			3.9726
III. Funded Percentage (I.2)/(II.3)			22.4%
IV. Funding Standard Account			
1. Credit Balance/(funding deficiency) as of the end of prior year			($105,521,121)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			4

EXHIBIT III

Funding Standard Account Projection

	Year Beginning April 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($91,020,204)	($105,521,121)	($118,865,592)	($132,604,884)	($147,006,120)	($162,458,748)
2. Interest on (1)	(6,826,515)	(7,914,084)	(8,914,919)	(9,945,366)	(11,025,459)	(12,184,406)
3. Normal cost	310,295	270,902	265,484	260,174	254,971	249,872
4. Administrative expenses	961,792	981,028	1,000,649	1,020,662	1,041,075	1,061,897
5. Net amortization charges	9,051,217	6,896,050	6,271,679	5,868,676	5,782,172	6,199,837
6. Interest on (3), (4) and (5)	774,248	611,099	565,336	536,214	530,866	563,370
7. Expected contributions	3,309,390	3,218,071	3,169,813	3,122,519	3,076,172	3,030,751
8. Interest on (7)	113,760	110,621	108,962	107,337	105,743	104,182
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($105,521,121)	($118,865,592)	($132,604,884)	($147,006,120)	($162,458,748)	($179,583,197)

	2023	**2024**	**2025**	**2026**	**2027**
1. Credit balance/(funding deficiency) (BOY)	($179,583,197)	($198,291,013)	($213,798,685)	($232,855,484)	($251,613,293)
2. Interest on (1)	(13,468,740)	(14,871,826)	(16,034,901)	(17,464,161)	(18,870,997)
3. Normal cost	244,875	239,978	235,178	230,474	225,865
4. Administrative expenses	1,083,135	1,104,798	1,126,894	1,149,432	1,172,421
5. Net amortization charges	6,418,936	2,078,122	4,239,276	2,573,457	1,946,541
6. Interest on (3), (4) and (5)	581,021	256,717	420,101	296,502	250,862
7. Expected contributions	2,986,239	2,942,617	2,899,868	2,857,974	2,816,917
8. Interest on (7)	102,652	101,152	99,683	98,243	96,832
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($198,291,013)	($213,798,685)	($232,855,484)	($251,613,293)	($271,166,230)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	4/1/2018	($2,394,249)	15	($252,314)
Experience gain	4/1/2019	(222,834)	15	(23,483)
Experience gain	4/1/2020	(208,232)	15	(21,944)
Experience loss	4/1/2021	33,704	15	3,552
Experience gain	4/1/2022	(180,186)	15	(18,989)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2017 through 2021.

	Year Beginning April 1,				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$48,738,000	$39,894,811	$29,361,978	$18,172,024	$6,219,732
2. Contributions	2,544,202	2,533,795	2,601,572	2,665,625	2,726,075
3. Withdrawal liability payments	765,188	805,147	805,147	805,147	805,147
4. Benefit payments	15,177,117	15,302,397	15,221,843	15,190,931	15,142,729
5. Administrative expenses	934,373	1,020,000	1,040,400	1,061,208	1,082,432
6. Interest earnings	3,958,911	2,450,622	1,665,570	829,075	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$39,894,811	$29,361,978	$18,172,024	$6,219,732	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$55,071,928	$44,664,375	$33,393,867	$21,410,663	$8,668,522

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated February 21, 2018 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2017	$3.90	$1.75

Asset Information: The financial information as of March 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan Years beginning April 1, 2018 to 2027. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 447 active participants as of March 31, 2018 and decline by 2% per year thereafter and, on the average, contributions will be made for each active for 1,950 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Total normal cost is adjusted in accordance with the industry activity assumption.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of $0.20 for non-Constance employees and $0.05 for Constance employees through April 1, 2025 in accordance with the Rehabilitation Plan.

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal Consulting

Local 584 Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2019

Segal Consulting

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T 212.251.5000 www.segalco.com

November 19, 2019

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

John Urbank
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 584 Pension Trust Fund Actuarial Valuation and Review as of April 1, 2019

Section 1: Actuarial Valuation Summary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

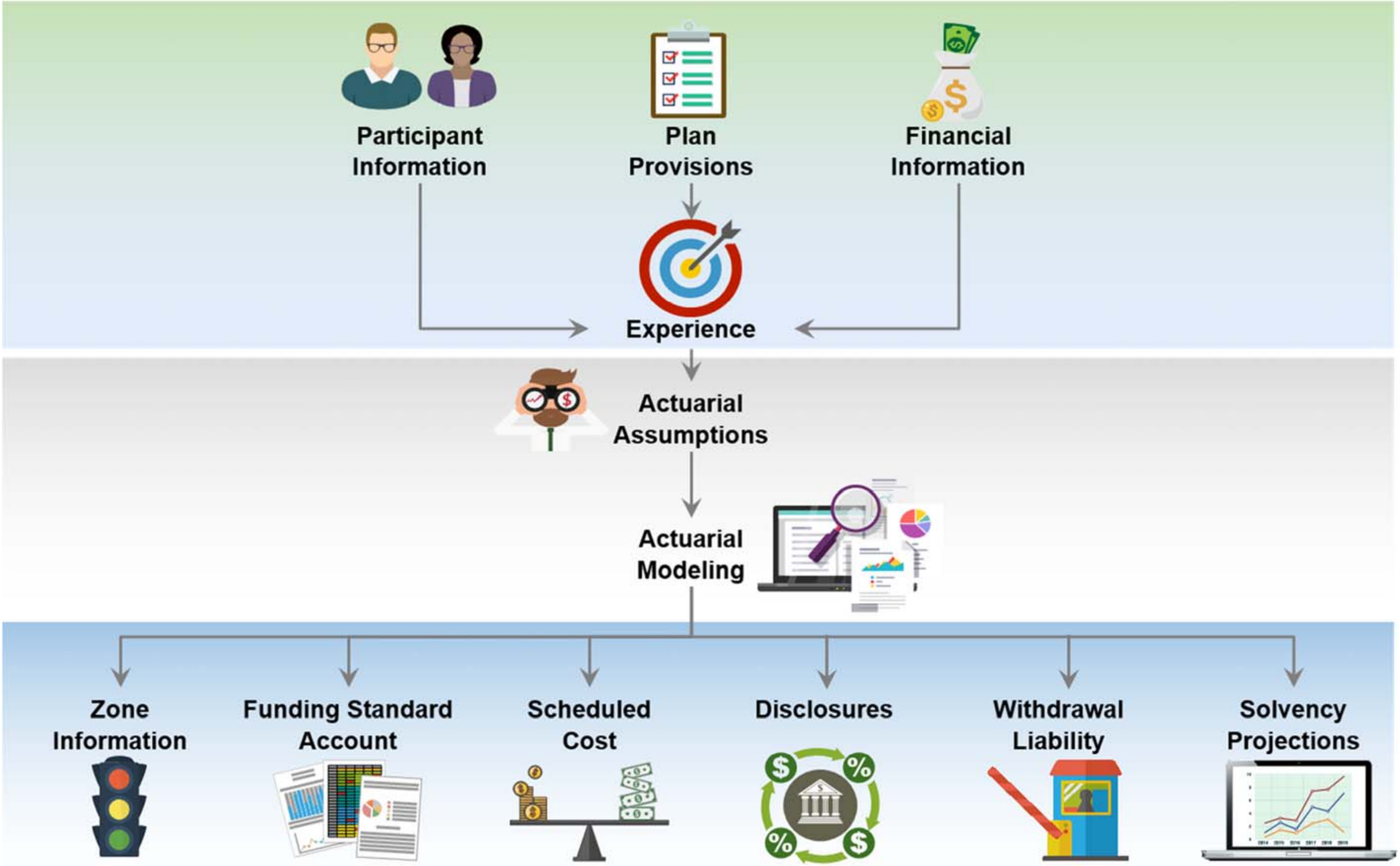
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	389	403
	• Number of inactive participants with vested rights	576	566
	• Number of retired participants and beneficiaries	1,219	1,201
Assets:	• Market value of assets (MVA)	$39,478,216	$27,402,696
	• Actuarial value of assets (AVA)	39,202,861	27,720,523
	• AVA as a percent of MVA	99.3%	101.2%
Cash Flow:	• Projected employer contributions for coming year (including withdrawal liability payments)	$2,932,597	$3,149,657
	• Actual contributions (including withdrawal liability payments)	3,213,607	--
	• Projected benefit payments and expenses for coming year	16,187,504	16,120,679
	• Insolvency projected in Plan Year ending	2022	2022
Statutory Funding Information:	• Minimum required contribution	$124,199,607	$141,123,591
	• Maximum deductible contribution	378,134,589	374,483,416
	• Annual Funding Notice percentage	16.5%	10.1%
	• FSA deficiency as of Plan Year beginning	105,543,812	120,923,402
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$1,547,114	$1,847,457
	• Actuarial accrued liability	245,928,510	282,812,655
	• Unfunded actuarial accrued liability (based on AVA)	206,725,649	255,092,132
Withdrawal Liability:[1]	• Present value of vested benefits	$243,423,626	$270,084,076
	• Unfunded present value of vested benefits (based on MVA)	203,945,410	242,681,380

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	15.7%	9.5%	$290,346,720	$27,720,523
2. Actuarial Accrued Liability	15.9%	9.8%	282,812,655	27,720,523
3. PPA'06 Liability and Annual Funding Notice	16.5%	10.1%	274,144,683	27,720,523
4. Accumulated Benefits Liability	16.6%	10.0%	274,144,683	27,402,696
5. Withdrawal Liability	16.2%	10.1%	270,084,076	27,402,696
6. Current Liability	13.7%	9.8%	281,027,588	27,805,270

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 4.25% for 2018 and 3.00% for 2019 and the actuarial value of assets. The funded percentage using market value of assets is 15.8% for 2018 and 9.4% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date based on the long-term funding investment return assumption of 4.25% for 2018 and 3.00% for 2019 and the actuarial value of assets. The funded percentage using market value of assets is 16.1% for 2018 and 9.7% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.25% for 2018 and 3.00% for 2019 and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.25%, for 2018 and 3.00% for 2019 and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% for 2019, and compared to the market value of assets including future withdrawal liability income receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This April 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 2.46% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.33%. Given the projected insolvency of the plan, the fund's extremely short-term cash flow needs, and expected future risk-free settlement rates, we have revised the assumed long-term rate of return on investments from 4.25% to 3.00%.
2. The 2019 certification, issued on June 28, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to March 31, 2019, and estimated asset information as of March 31, 2019, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the FSA in the 2019 Plan Year and insolvency was projected within 15 years.
3. As a result of collective bargaining, all active participants are covered by the "Alternate" schedule of the Rehabilitation Plan.

B. Solvency Projections

1. The Plan is projected to be unable to pay benefits in approximately three years, from April 1, 2019, *i.e*., during the plan year ending March 31, 2022.
2. To address the imbalance between the benefit levels and the resources available to pay for them, the Trustees adopted a Rehabilitation Plan with a schedule of plan changes and contribution rate increases designed to forestall insolvency. See *Section 2, Solvency Projection*, for further discussion.

C. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 10.1%.
2. The funding deficiency in the FSA as of March 31, 2019 was $120,923,402, an increase of $15,379,590 from the prior year. PPA'06 requires sponsors to monitor the projected FSA credit balance. However, plans in critical status are not subject to minimum funding standards as long as they are operating in accordance with Rehabilitation Plan.

D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed through the contribution rates and Plan changes per the Rehabilitation Plan.
2. We are working with the Trustees to develop possible alternatives to address the impending plan insolvency as well as post-insolvency planning.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing.

E. Withdrawal Liability

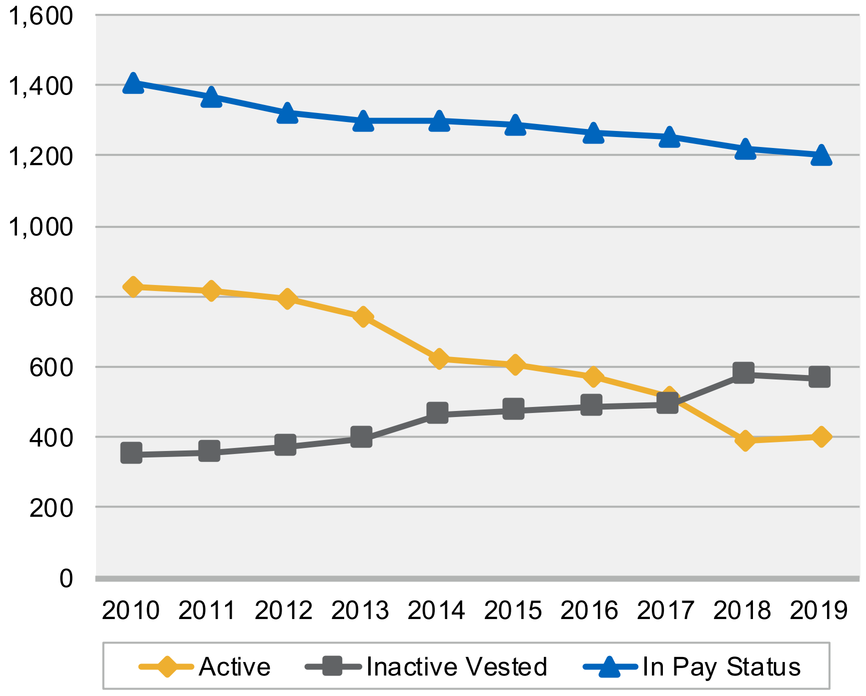
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $242,681,380 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $203,945,410 as of the prior year, the increase of $38,735,970 is primarily due to the changes in the net investment return assumption made with that valuation.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

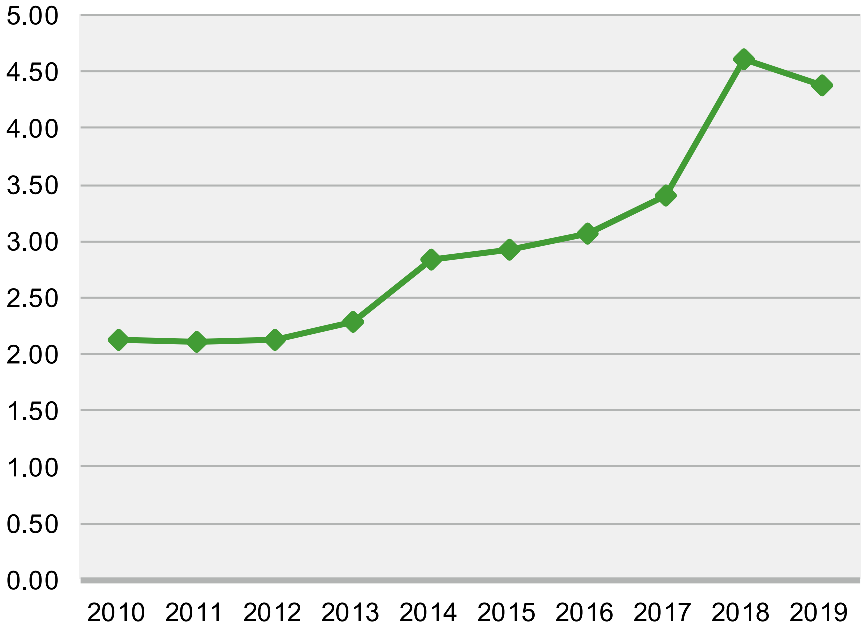
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2019.
- There are 2,170 total participants in the current valuation, compared to 2,184 in the prior valuation.
- The ratio of non-actives to actives has decreased to 4.38 from 4.61 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF MARCH 31



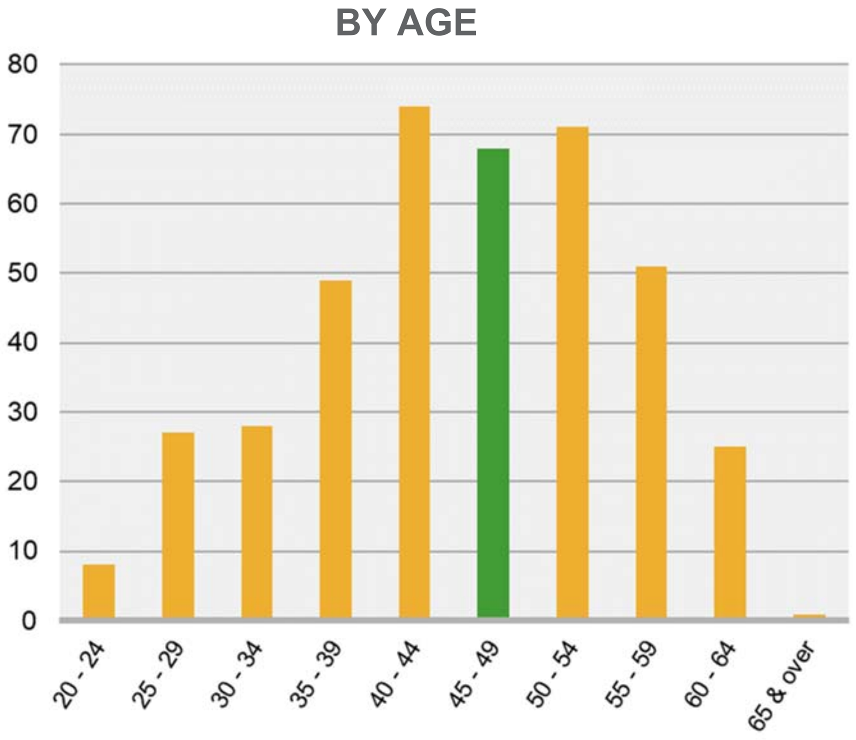
RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31

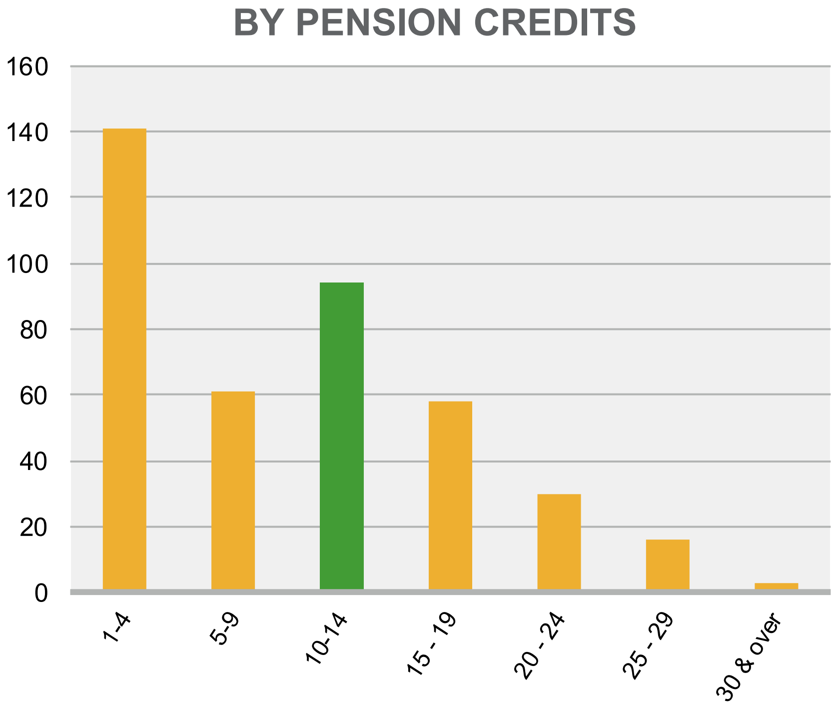


Active Participants

- There are 403 active participants this year, an increase of 3.6% compared to 389 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2019



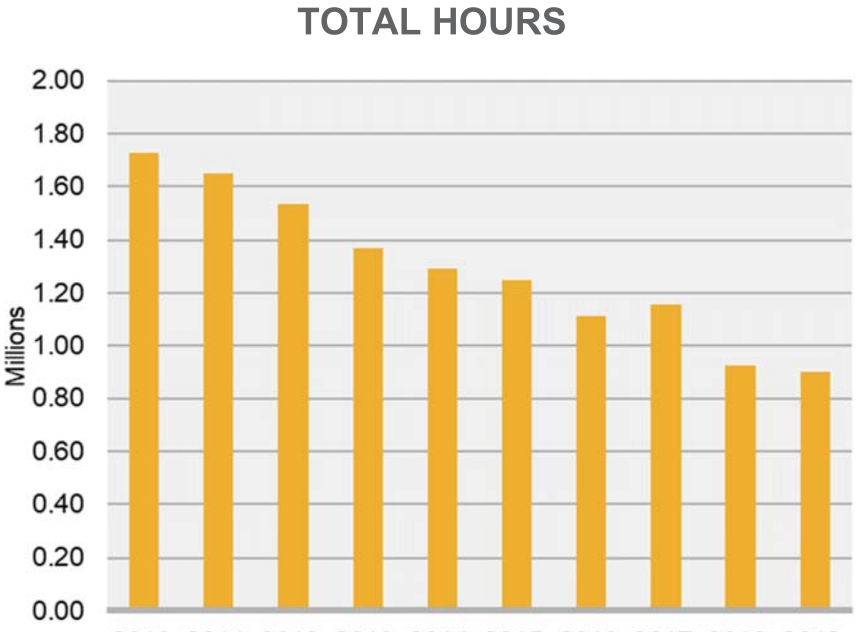


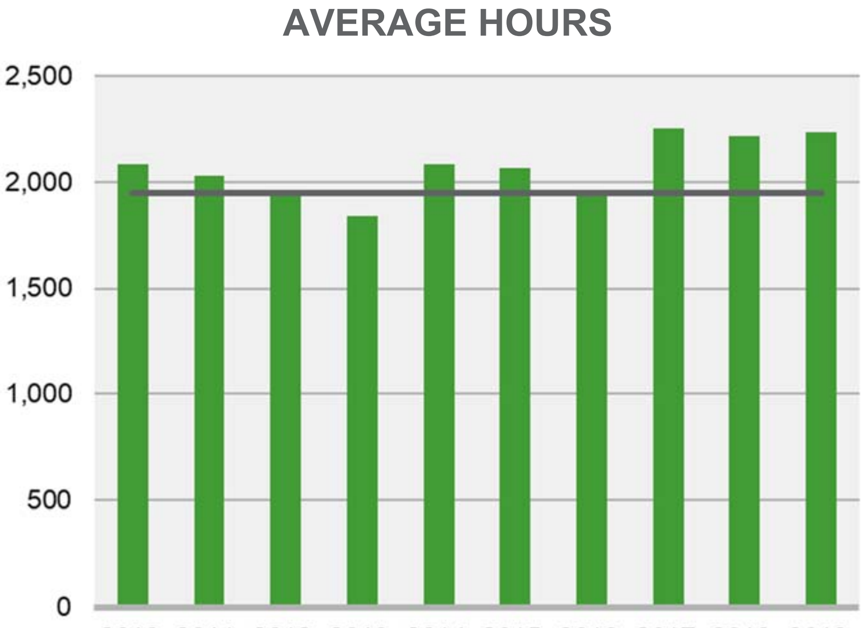
Average age	**45.6**
Prior year average age	45.9
Difference	-0.3

Average pension credits	**10.2**
Prior year average pension credits	10.7
Difference	-0.5

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of 389 active participants as of March 31, 2019 and declining by 2% per year and, on average, contributions will be made for each active for 1,950 hours per year.
- The valuation is based on 403 actives and a long-term employment projection of 1,950 hours.
- Additional detail is in *Section 3, Exhibit C.*





Historical Average Total Hours	
Last year	899,879
Last five years	67,342
Last 10 years	1,291,117

Historical Average Hours	
Last year	2,233
Last five years	2,146
Last 10 years	2,070
Long-term assumption	1,950

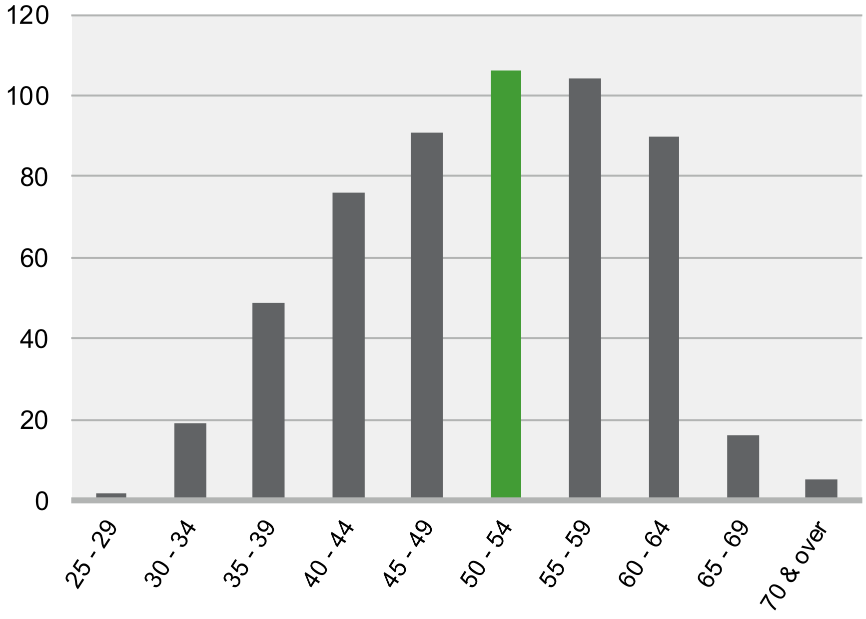
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 561 inactive vested participants this year, a decrease of 1.4% compared to 569 last year.
- This valuation includes 5 beneficiaries entitled to future benefits this year and 7 last year.

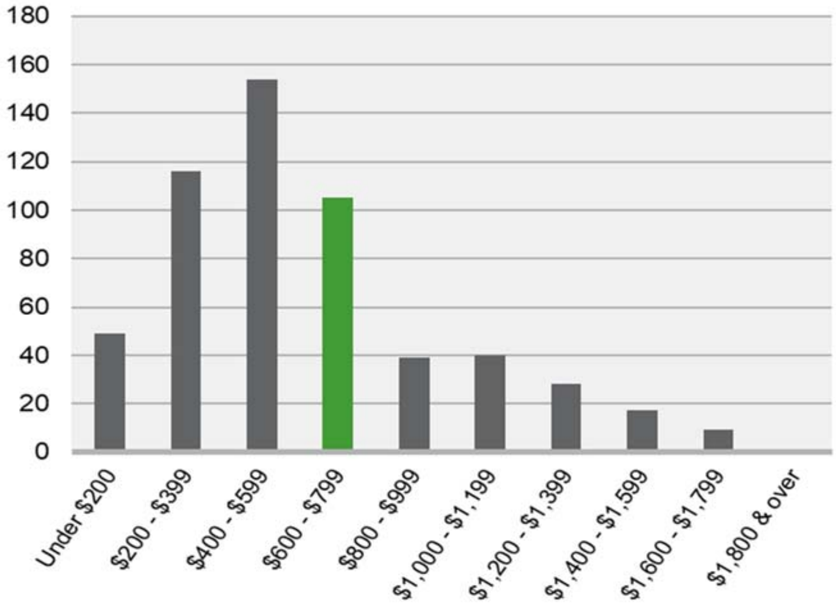
Distribution of Inactive Vested Participants as of March 31, 2019

BY AGE



Average age	50.8
Prior year average age	50.3
Difference	**0.5**

BY MONTHLY AMOUNT



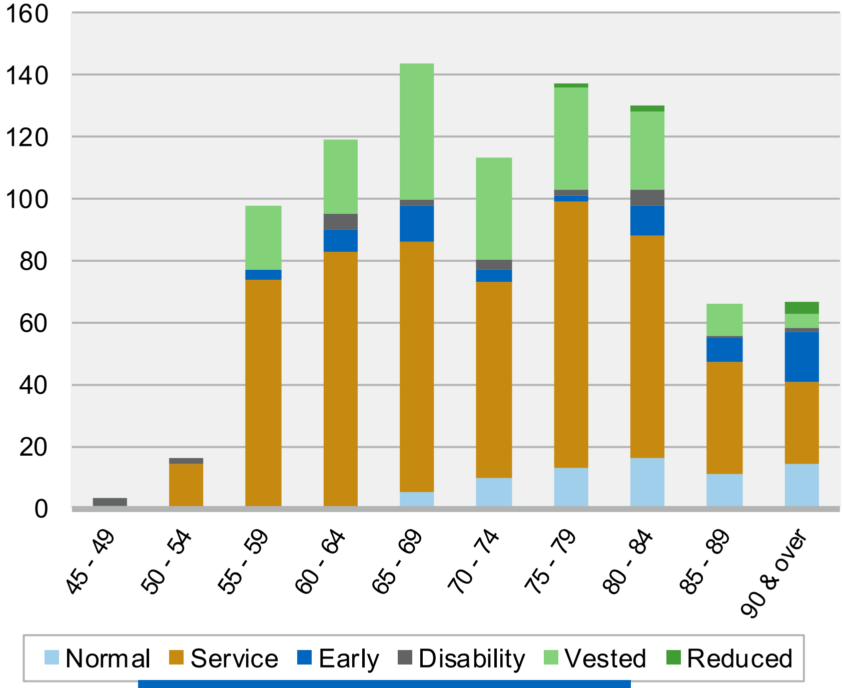
Average amount	$623
Prior year average amount	$624
Difference	**-$1**

Pay Status Information

- There are 893 pensioners, 21 former spouses in pay status due to a qualified domestic relations order, and 308 beneficiaries this year, compared to 916, 22, and 303, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2019 total $1,253,081, as compared to $1,257,768 in the prior year.

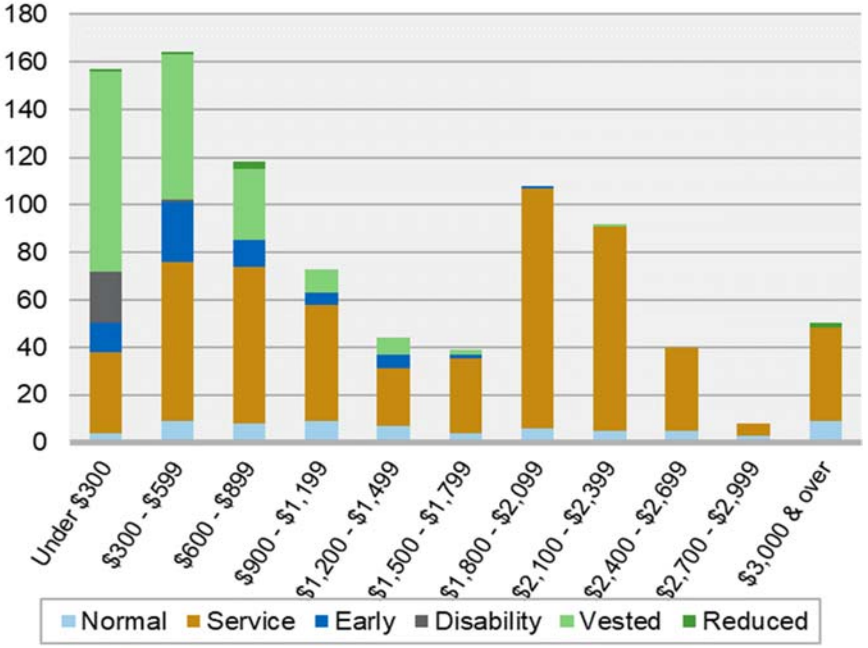
Distribution of Pensioners as of March 31, 2019

BY TYPE AND AGE



Average age	**72.6**
Prior year average age	72.8
Difference	-0.2

BY TYPE AND MONTHLY AMOUNT

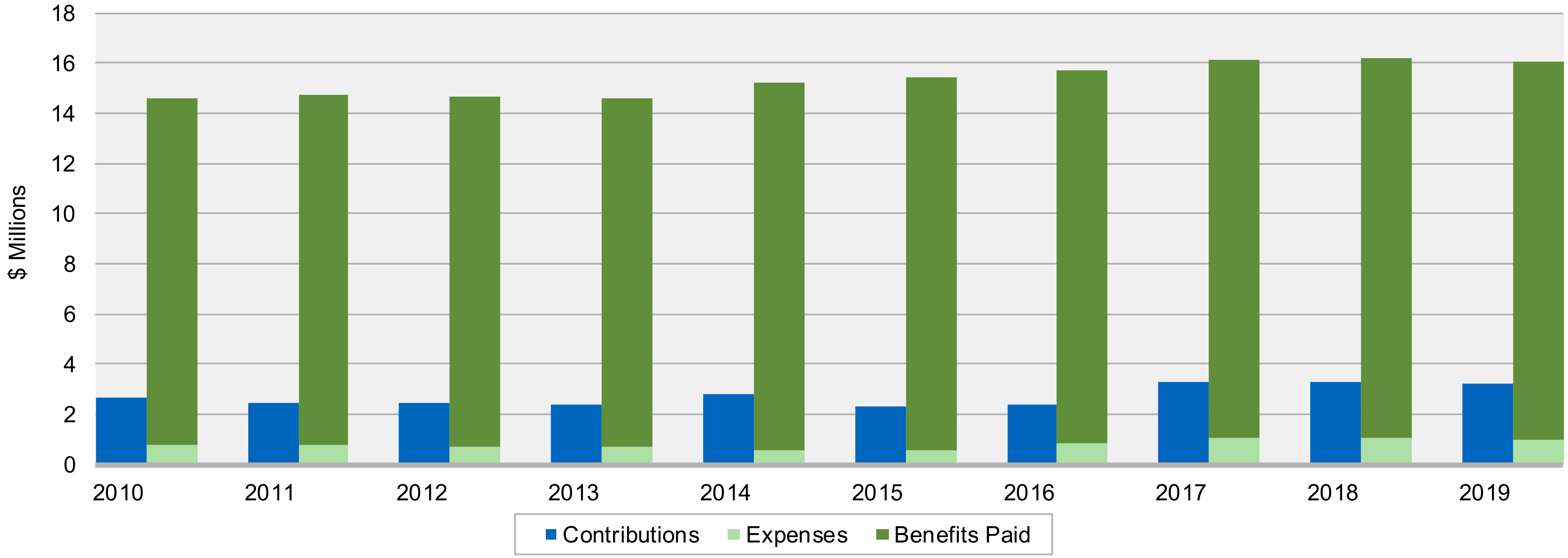


Average amount	**$1,205**
Prior year average amount	$1,196
Difference	$9

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 5.0 times contributions, and withdrawal liability payments.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending March 31, 2019 was 2.46%, which produced a loss of -$578,089 when compared to the assumed return of 4.25%.

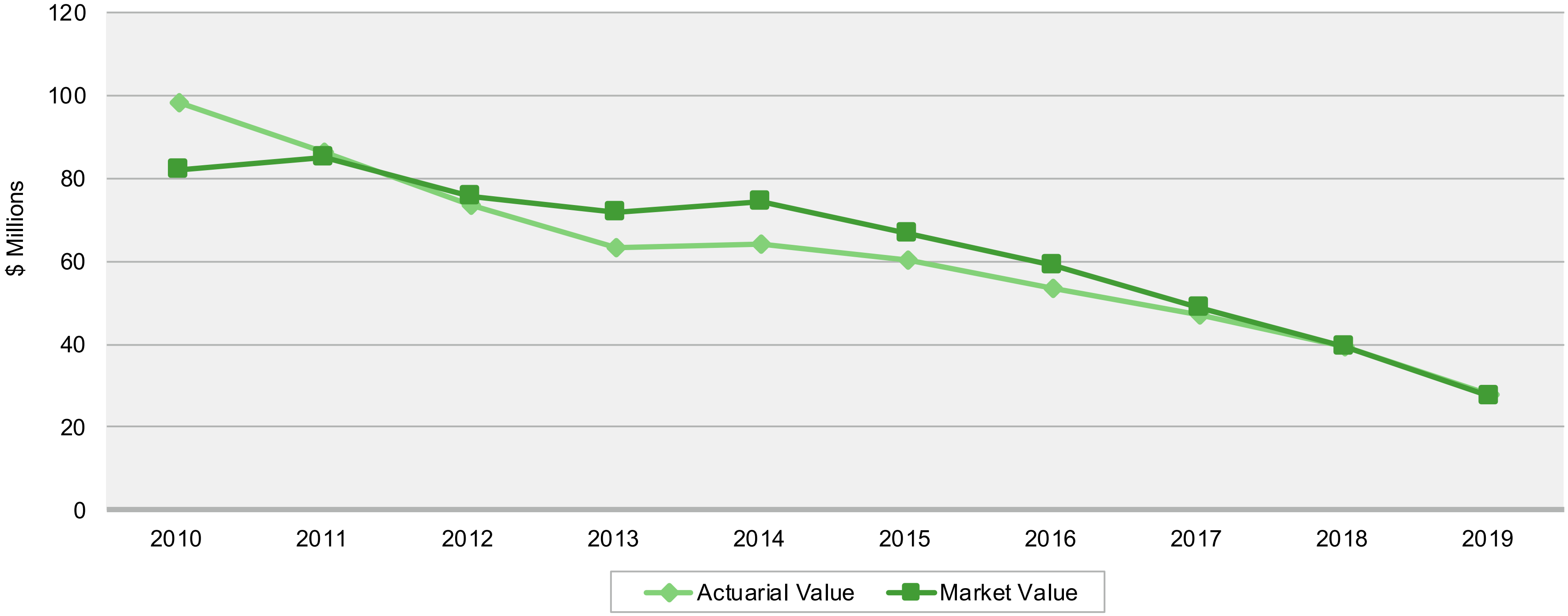
1	Market value of assets, March 31, 2019				$27,402,696
			Original Amount[1]	**Unrecognized Return[2]**	
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2019	-$578,089	-$462,471	
	(b)	Year ended March 31, 2018	563,179	337,907	
	(c)	Year ended March 31, 2017	-1,053,309	-421,323	
	(d)	Year ended March 31, 2016	1,140,300	228,060	
	(e)	Year ended March 31, 2015	<u>3,384</u>	<u>0</u>	
	(f)	Total unrecognized return			-$317,827
3	Preliminary actuarial value: (1) - (2f)				27,720,523
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2019: (3) + (4)				27,720,523
6	Actuarial value as a percentage of market value: (5) ÷ (1)				101.2%
7	Amount deferred for future recognition: (1) - (5)				-$317,827

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset History for Years Ended March 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.1% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2019

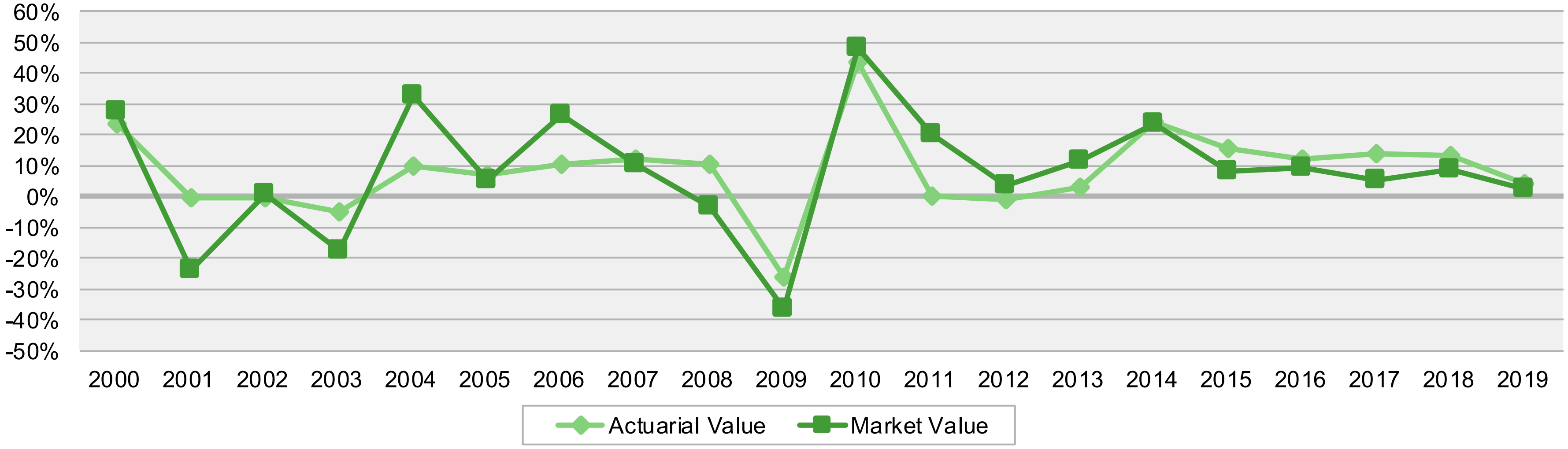
1	Gain from investments	
	a. Net investment income	$1,388,762
	b. Average actuarial value of assets	32,046,260
	c. Rate of return: a ÷ b	4.33%
	d. Assumed rate of return	4.25%
	e. Expected net investment income: b x d	$1,361,966
	f. Actuarial gain from investments: a - e	26,796
2	Gain from administrative expenses	3,528
3	Net gain from other experience	177,967
4	**Net experience gain:** 1f + 2 + 3	**$208,291**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 3.00%, a change from last year's assumption of 4.25%, considers near term projected insolvency, the Trustees' asset allocation policy and future expectations of settlement rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED MARCH 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.33%	2.46%
Most recent five-year average return:	12.56%	7.25%
Most recent ten-year average return:	12.64%	14.73%
20-year average return:	6.86%	5.24%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2019 totaled $996,539, as compared to the assumption of $1,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 56.4 per year compared to 49.1 projected deaths per year. The average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries in 2018 and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- The following assumption was changed with this valuation:
  - The net investment return assumption was lowered from 4.25% to 3.00%.
- This change increased the actuarial accrued liability by 17.2% and increased the normal cost by 44.5%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Effective April 1, 2019, the ultimate contribution rate increased from $4.10 to $4.30 for non-Constance employees and from $1.80 or $.80 to $1.85 for Constance employees.
- The average ultimate contribution rate increased from $2.80 as of April 1, 2018 to $2.98 as of April 1, 2019.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2008	RED
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

- PPA'06 requires Trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.

- The 2019 certification, completed on June 28, 2019, was based on the liabilities calculated in the April 1, 2018 actuarial valuation, projected to March 31, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption of 389 active participants as of March 31, 2019, declining by 2% per year thereafter, and on the average, contributions will be made for each active for 1,950 hours each year.

- This Plan was classified as Critical (*Red Zone*) and declining. There was a FSA funding deficiency in the current plan year FSA and projected insolvency within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan first adopted on January 27, 2009, that is intended to forestall insolvency.

- Section 432(e)(3)(B) requires that the Trustees annually review and update the Rehabilitation Plan and Schedules, if necessary.

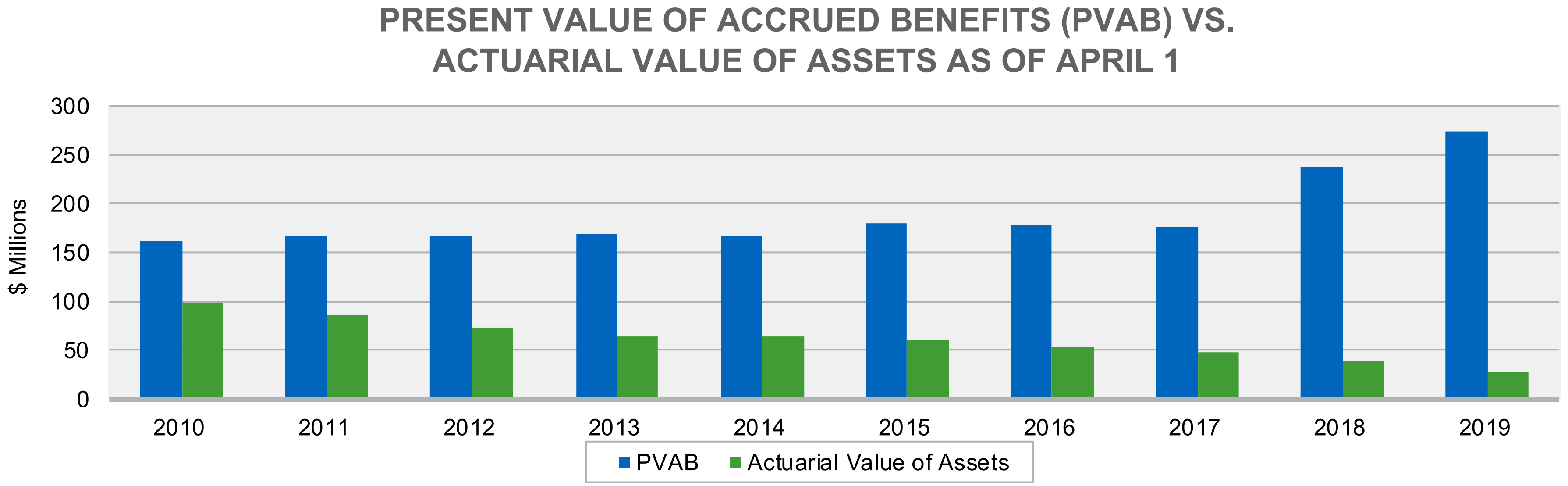
- Based on this valuation, projections show that the annual standards detailed in the Rehabilitation Plan are projected to be met.

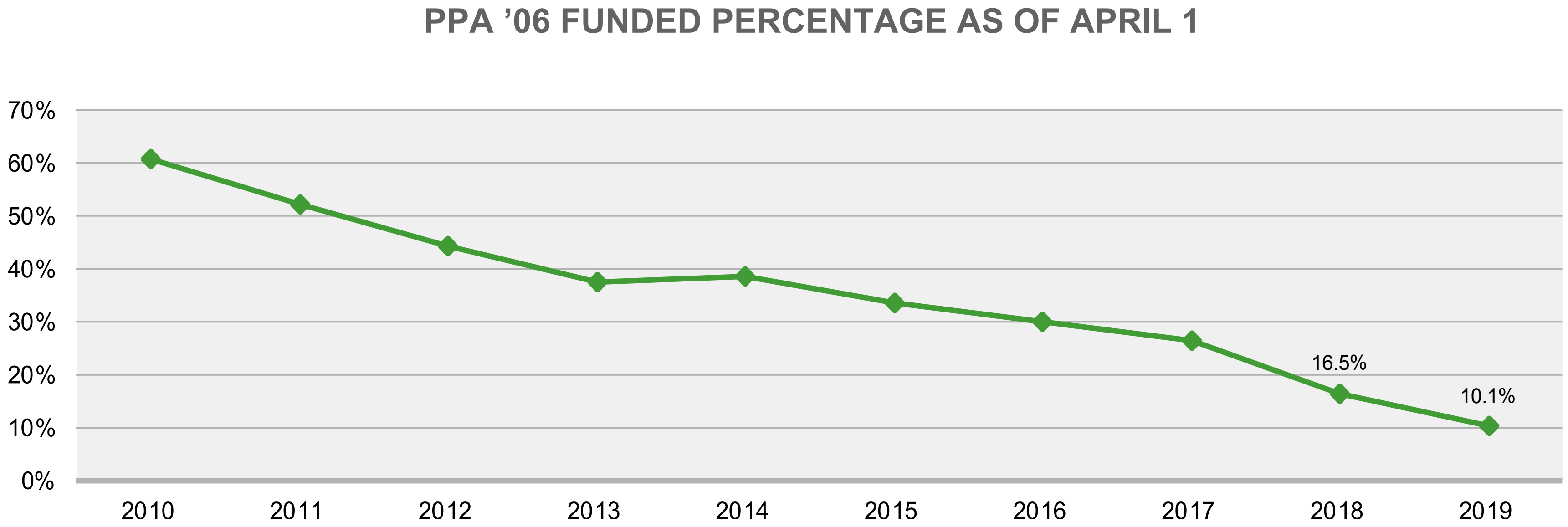
- Segal will continue to assist the Trustees to provide annual cash flow projections, to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2019 is $141,123,591.
- Based on the assumption that 403 participants will work an average of 1 hours at the $4.30 rate for “non-Constance” employees and the $1.85 rate for Constance employees for the year ended March 31, 2020, the contributions projected for the year beginning April 1, 2019 are $2,344,510. Taking into account these contributions and expected withdrawal liability payments of $805,147, the funding deficiency is projected to increase by approximately $17 million as of March 31, 2020.

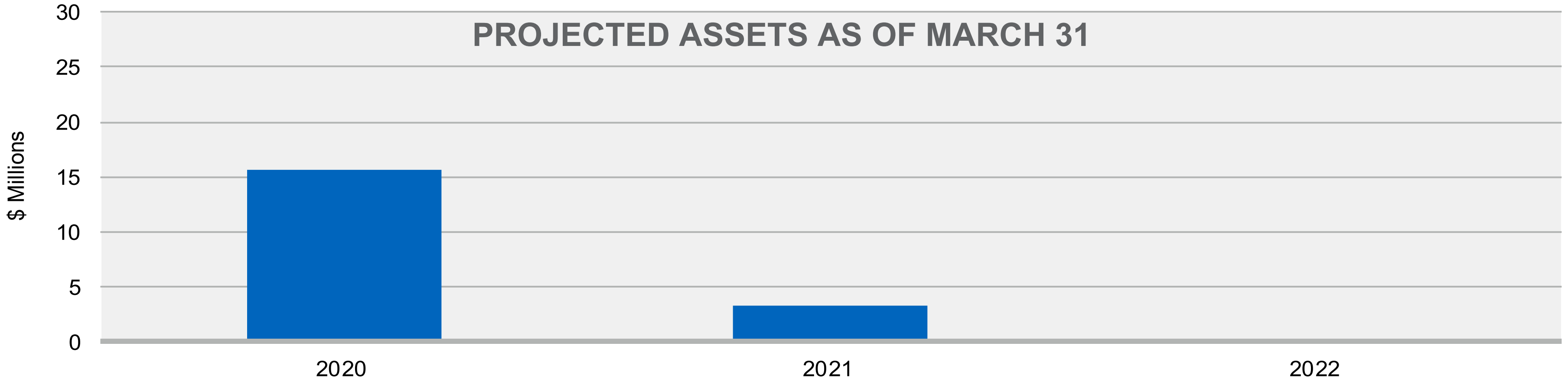
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in three years from April 1, 2019.
- Based on this valuation, assets are still projected to be exhausted within three years from April 1, 2019, *i.e.* the plan year ending March 31, 2022.
- This projection is based on the plan of benefits and assumptions used for minimum funding and the most recent rehabilitation plan, adjusted for the following:
  - 403 active participants as of April 1, 2019 and 2% contraction each year thereafter,
  - 2% inflation on administrative expenses,
  - Changes in negotiated contribution rates, including all future contribution rate increases as required under the Alternative Schedule of the Rehabilitation Plan although not yet negotiated.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term “Scheduled Cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed by the Trustees through the Rehabilitation Plan to help forestall the Plan's insolvency.
- Projections indicate that the Fund will be unable to pay benefits in the Plan year beginning April 1, 2021. At that time, benefits for all participants, even those in pay status will be decreased to the PBGC guaranteed level.
- Section 432(e)(3)(B) requires that the Trustees annually review and update, if necessary, the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of that Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency date. For example a 1% return on the market value of assets is approximately $274,027 as compared to projected contributions of $2,344,510 as of March 31, 2020. Therefore, for each 1% market return lower than expected, contributions would need to increase by 11.6% to make up the difference.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -36.57% to a high of 48.40%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $2,408,459 were $281,009 (13.2%) greater than anticipated contributions.

  Projections include the Trustees' industry activity assumption of a decline in actives by 2% per year and, on average, contributions will be made for each active for 1,950 hours each year. Any deviation from that will have little impact on the projected insolvency of the plan since benefit payments are significantly higher than projected contributions.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $3,408,564 to a gain of $23,662,162.
  - The non-investment gain(loss) for a year has ranged from a loss of $4,133,853 to a gain of $3,035,057.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $94,514,328 to a high of $242,681,380.
  - The funded percentage for PPA purposes has ranged from a low of 10.1% to a high of 60.8% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.11 to a high of 4.61.
  - As of March 31, 2019, the retired life actuarial accrued liability represents 70% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 15% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and withdrawal liability totaled $12,871,100 as of March 31, 2019, 47% of the market value of assets. Therefore, the Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years, the ratio of benefit payments to contributions net of administrative expenses has decreased from 7.4 ten years ago to 6.8 last year. The Plan continues to be dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of March 31, 2019, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $269,416,782.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after April 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of March 31, 2019, the Affected Benefits pool of $667,294 is included for this purpose. This pool is amortized after 15 years and has 7 years remaining as of March 31, 2019.
- The $38,735,970 increase in the unfunded present value of vested benefits from the prior year is primarily due to the change in the net investment return from 4.25% to 3.00% with this valuation.

		March 31	
		2018	2019
1	Present value of vested benefits (PVVB) on funding basis	$234,205,071	$269,392,390
2	Present value of vested benefits on PBGC basis	298,294,577	269,632,398
3	PVVB measured for withdrawal purposes	242,687,087	269,416,782
4	Unamortized value of Affected Benefits Pools	736,539	667,294
5	Total present value of vested benefits: 3 + 4	243,423,626	270,084,076
6	Market value of assets	39,478,216	27,402,696
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$203,945,410	$242,681,380

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.09% for 20 years and 2.84% beyond (2.39% for 20 years and 2.60% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of April 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of April 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

	Year Ended March 31		
Category	**2018**	**2019**	**Change from Prior Year**
Participants in Fund Office tabulation	419	427	1.9%
Less: Participants with less than one pension credit	30	24	N/A
Active participants in valuation:			
• Number	389	403	3.6%
• Average age	45.9	45.6	-0.3
• Average pension credits	10.7	10.2	-0.5
• Average contribution rate for upcoming year	$2.80	$2.98	6.4%
• Number with unknown age	0	1	N/A
• Total active vested participants	273	262	-4.0%
Inactive participants with rights to a pension:			
• Number	569	561	-1.4%
• Average age	50.3	50.8	0.5
• Average estimated monthly benefit	$624	$623	-0.2%
• Beneficiaries with rights to deferred payments	7	5	-28.6%
Pensioners:			
• Number in pay status	916	893	-2.5%
• Average age	72.8	72.6	-0.2
• Average monthly benefit	$1,196	$1,205	0.8%
• Number of alternate payees in pay status	22	21	-4.5%
Beneficiaries:			
• Number in pay status	303	308	1.7%
• Average age	78.8	79.0	0.2
• Average monthly benefit	$536	$536	0.0%
Total Participants	**2,184**	**2,170**	**-0.6%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	829	348	1,409	2.12
2011	814	353	1,368	2.11
2012	794	371	1,321	2.13
2013	744	394	1,300	2.28
2014	621	466	1,299	2.84
2015	603	476	1,286	2.92
2016	569	484	1,264	3.07
2017	512	493	1,252	3.41
2018	389	576	1,219	4.61
2019	403	566	1,201	4.38

EXHIBIT C – EMPLOYMENT HISTORY

	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
Year Ended March 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	1,725,260	3.1%	829	6.7%	2,081	-3.4%
2011	1,651,411	-4.3%	814	-1.8%	2,029	-2.5%
2012	1,535,674	-7.0%	794	-2.5%	1,934	-4.7%
2013	1,369,926	-10.8%	744	-6.3%	1,841	-4.7%
2014	1,292,186	-5.7%	621	-16.5%	2,081	13.0%
2015	1,246,483	-3.5%	603	-2.9%	2,067	-0.7%
2016	1,114,473	-10.6%	569	-5.6%	1,959	-5.2%
2017	1,153,931	3.5%	512	-10.0%	2,254	13.9%
2018	921,942[2]	-20.1%	389	-24.0%	2,216	-1.7%
2019	899,879	-2.4%	403	3.6%	2,233	0.8%
			Five-year average hours:		**2,146**	
			Ten-year average hours:		**2,070**	

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[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

[2] Includes 27 participants of withdrawn employees who had worked during the year ended March 31, 2018.

EXHIBIT D – NEW PENSION AWARDS

	Total		Normal		Service		Early		Disability		Vested	
Year Ended March 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	34	$1,403	4	$1,310	18	$2,049	1	$421	–	–	11	$469
2011	18	1,497	3	2,012	10	1,918	1	341	–	–	4	349
2012	20	909	–	–	5	2,110	1	1,056	1	160	13	494
2013	47	1,525	2	1,567	33	1,811	5	1,026	1	160	6	582
2014	51	1,230	11	1,746	20	1,632	6	962	–	–	14	367
2015	29	1,529	2	1,149	17	2,081	1	1,572	–	–	9	564
2016	34	1,435	2	848	19	1,980	5	758	–	–	8	710
2017	43	1,488	1	250	29	1,902	–	–	–	–	13	659
2018	36	1,045	3	1,491	9	1,537	1	1,647	–	–	23	768
2019	34	955	–	–	11	1,742	2	304	1	160	20	627

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	1,138	74.0	$922	73	34
2011	1,092	74.2	964	66	20
2012	1,037	74.2	989	75	20
2013	1,027	73.8	1,046	62	52
2014	1,006	73.4	1,079	72	51
2015	977	73.5	1,106	60	31
2016	951	73.5	1,133	60	34
2017	947	73.1	1,173	47	43
2018	916	72.8	1,196	67	36
2019	893	72.6	1,205	57	34

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensions, and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2018		Year Ended March 31, 2019	
Contribution income:				
• Employer contributions	$2,522,265		$2,408,459	
• Withdrawal liability	765,188		805,147	
Net contribution income		*$3,287,453*		*$3,213,606*
Investment income:				
• Expected investment income	$2,977,335		$1,361,966	
• Adjustment toward market value	2,271,417		26,796	
Net investment income		*5,248,752*		*1,388,762*
Total income available for benefits		**$8,536,205**		**$4,602,368**
Less benefit payments and expenses:				
• Pension benefits	-$15,177,117		-$15,088,167	
• Administrative expenses	-1,049,025		-996,539	
Total benefit payments and expenses		*-$16,226,142*		*-$16,084,706*
Change in actuarial value of assets		**-$7,689,937**		**-$11,482,338**
Actuarial value of assets[1]		**$39,202,861**		**$27,720,523**
Market value of assets[1]		**$39,478,216**		**$27,402,696**

[1] Excludes $402,574 in withdrawal liability receivables.

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	$30,398,004	23.62%	$43,107,544	27.85%	2010	$31,380,720	43.48%	$28,573,864	48.40%
2001	-265,295	-0.18%	-44,822,837	-23.62%	2011	438,270	0.48%	15,085,063	20.03%
2002	-834,691	-0.59%	1,080,449	0.80%	2012	-800,716	-1.01%	2,846,199	3.64%
2003	-6,481,089	-4.94%	-22,543,506	-17.70%	2013	1,889,238	2.83%	8,143,689	11.83%
2004	11,130,705	9.69%	31,049,479	32.71%	2014	13,562,294	24.13%	15,181,944	23.49%
2005	8,127,181	7.04%	5,997,015	5.19%	2015	9,023,009	15.83%	5,366,220	8.01%
2006	11,934,623	10.61%	29,231,830	26.49%	2016	6,516,657	12.34%	5,580,591	9.43%
2007	14,049,191	12.45%	13,535,804	10.57%	2017	6,421,441	13.90%	2,820,715	5.46%
2008	11,830,544	10.37%	-4,250,918	-3.30%	2018	5,248,752	13.22%	3,678,905	8.86%
2009	-29,357,275	-25.82%	-41,062,844	-36.57%	2019	1,388,762	4.33%	795,580	2.46%
					Total	$125,600,325		$99,394,786	
		Most recent five-year average return:					**12.56%**		**7.25%**
		Most recent ten-year average return:					**12.64%**		**14.73%**
		20-year average return:					**6.86%**		**5.24%**

Note: Each year’s yield is weighted by the average asset value in that year.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2019 AND ENDING MARCH 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	April 1, 2019	April 1, 2018	April 1, 2017
Funded percentage	10.1%	16.5%	26.5%
Value of assets	$27,720,523	$39,202,861	$46,892,798
Value of liabilities	274,144,683	238,226,397	176,701,058
Fair market value of assets as of plan year end	Not available	27,402,696	39,478,216

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the current year and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan with schedules of plan changes and contribution rate increases designed to forestall insolvency.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2019, the FSA had a funding deficiency of $120,923,402, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED MARCH 31, 2019

Charges			Credits		
1	Prior year funding deficiency	$105,543,812	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,547,114	7	Employer contributions	3,213,606
3	Total amortization charges	18,936,498	8	Total amortization credits	6,891,111
4	Interest to end of the year	5,356,166	9	Interest to end of the year	355,471
5	*Total charges*	*$131,383,590*	10	Full-funding limitation credit	0
			11	*Total credits*	*$10,460,188*
			11 - 5	**Credit balance (Funding deficiency):**	**-$120,923,402**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,847,457
2	Amortization of unfunded actuarial accrued liability	29,033,573
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$31,807,461
4	Full-funding limitation (FFL)	264,975,138
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	31,807,461
6	Current liability for maximum deductible contribution, projected to the end of the plan year	276,169,403
7	Actuarial value of assets, projected to the end of the plan year	12,153,748
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	374,483,416
9	End of year minimum required contribution	141,123,591
Maximum deductible contribution: greatest of 5, 8, and 9		**$374,483,416**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 19, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Local 584 Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 308 beneficiaries in pay status)		1,201
Participants inactive during year ended March 31, 2019 with vested rights		566
Participants active during the year ended March 31, 2019 (including one participant with unknown age)		403
• Fully vested	262	
• Not vested	141	
Total participants		**2,170**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,847,457
Actuarial present value of projected benefits		290,346,720
Present value of future normal costs		7,534,065
Actuarial accrued liability		282,812,655
• Pensioners and beneficiaries[1]	$199,302,359	
• Inactive participants with vested rights	41,167,143	
• Active participants	42,343,153	
Actuarial value of assets ($27,402,696[2] at market value as reported by Steinberg, Steckler, & Picciuro, CPA's)		$27,720,523
Unfunded actuarial accrued liability		255,092,132

[1] Includes liabilities for 21 former spouses in pay status.

[2] Excludes $402,574 in withdrawal liability income receivable.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2018	April 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$178,663,844	$199,302,359
• Other vested benefits	55,059,402	69,299,978
• Total vested benefits	$233,723,246	$268,602,337
Actuarial present value of non-vested accumulated plan benefits	4,503,151	5,542,346
Total actuarial present value of accumulated plan benefits	**$238,226,397**	**$274,144,683**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$1,603,020
Benefits paid	-15,088,167
Changes in actuarial assumptions	39,626,153
Interest	9,777,280
Total	**$35,918,286**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$204,299,514
Inactive vested participants		42,291,756
Active participants		
• Non-vested benefits	$5,569,487	
• Vested benefits	28,866,831	
• *Total active*		*$34,436,318*
Total		**$281,027,588**
Expected increase in current liability due to benefits accruing during the plan year		$1,821,342
Expected release from current liability for the plan year		15,138,710
Expected plan disbursements for the plan year, including administrative expenses of $1,000,000		16,138,710
Current value of assets[2]		$27,805,270
Percentage funded for Schedule MB		9.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Includes withdrawal liability income receivable of $402,574 as provided the audited financial statement.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF APRIL 1, 2019

Plan status (as certified on June 28, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 28, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$27,720,523
Accrued liability under unit credit cost method	274,144,683
Funded percentage for monitoring plan's status	10.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year beginning April 1 in which insolvency is expected	2021

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$15,120,591
2020	15,018,605
2021	14,895,668
2022	14,753,661
2023	14,636,255
2024	14,498,936
2025	14,358,124
2026	14,177,918
2027	13,972,518
2028	13,764,592

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2019.

		Pension Credits							
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	8	8	–	–	–	–	–	–	–
25 - 29	27	22	4	1	–	–	–	–	–
30 - 34	28	21	4	3	–	–	–	–	–
35 - 39	49	19	11	16	3	–	–	–	–
40 - 44	74	29	13	16	13	3	–	–	–
45 - 49	68	13	11	23	10	9	2	–	–
50 - 54	71	16	10	17	15	6	5	2	–
55 - 59	51	10	7	11	11	7	5	–	–
60 - 64	25	2	1	6	6	5	4	–	1
65 - 69	1	–	–	1	–	–	–	–	–
Unknown	1	1	–	–	–	–	–	–	–
Total	**403**	**141**	**61**	**94**	**58**	**30**	**16**	**2**	**1**

Note: Excludes 24 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2020.

Charges			Credits		
1	Prior year funding deficiency	$120,923,402	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,847,457	7	Amortization credits	6,620,529
3	Amortization charges	20,862,865	8	Interest on 6 and 7	198,616
4	Interest on 1, 2 and 3	4,309,012	9	Full-funding limitation credit	0
5	Total charges	$147,942,736	10	Total credits	$6,819,145
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$141,123,591

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$264,975,138
RPA’94 override (90% current liability FFL)	236,398,715
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	04/01/1980	$3,660	1	$3,660
Plan amendment	04/01/1981	149,224	2	294,102
Plan amendment	04/01/1990	5,432	1	5,432
Plan amendment	04/01/1991	58,609	2	115,511
Plan amendment	04/01/1992	94	3	273
Assumption change	04/01/1994	312,521	5	1,474,193
Plan amendment	04/01/1996	19	7	121
Assumption change	04/01/1998	88,435	9	709,218
Plan amendment	04/01/1998	792,034	9	6,351,867
Plan amendment	04/01/1998	1,342,766	9	10,768,568
Plan amendment	04/01/1999	1,562	10	13,720
Plan amendment	04/01/2000	725,415	11	6,913,352
Plan amendment	04/01/2001	44,869	12	460,021
Plan amendment	04/01/2004	3,986	15	49,016
Plan amendment	04/01/2005	5,763	16	74,559
Actuarial loss	04/01/2005	366,324	1	366,324
Assumption change	04/01/2006	31,063	17	421,253
Plan amendment	04/01/2006	104,354	17	1,415,160
Plan amendment	04/01/2007	8,952	18	126,814
Actuarial loss	04/01/2009	3,780,115	5	17,831,175
Assumption change	04/01/2010	613,561	6	3,423,490
Actuarial loss	04/01/2011	436,018	7	2,798,014

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	04/01/2011	1,022,655	7	6,562,575
Actuarial loss	04/01/2012	538,971	8	3,896,910
Actuarial loss	04/01/2013	344,197	9	2,760,350
Assumption change	04/01/2015	1,200,389	11	11,439,952
Assumption change	04/01/2018	5,510,697	14	64,116,710
Assumption change	04/01/2019	3,371,180	15	41,452,273
Total		**$20,862,865**		**$183,844,613**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	04/01/1999	$457,725	10	$4,021,625
Actuarial gain	04/01/2006	120,911	2	238,301
Actuarial gain	04/01/2007	413,118	3	1,203,608
Assumption change	04/01/2007	376,783	18	5,337,557
Assumption change	04/01/2008	100,679	4	385,462
Actuarial gain	04/01/2008	102,492	4	392,402
Plan amendment	04/01/2009	144,926	5	683,628
Actuarial gain	04/01/2010	2,541,809	6	14,182,548
Actuarial gain	04/01/2014	1,059,436	10	9,308,321
Actuarial gain	04/01/2015	301,915	11	2,877,307
Actuarial gain	04/01/2016	333,268	12	3,416,868
Actuarial gain	04/01/2017	218,648	13	2,395,070
Actuarial gain	04/01/2018	431,879	14	5,024,895
Actuarial gain	04/01/2019	16,940	15	208,291
Total		**$6,620,529**		**$49,675,883**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018

Healthy Annuitant: 100% of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018

Disabled Annuitant: 100% of RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

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

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

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

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[1] Mortality rates shown for base table.

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.03	7.94
25	0.07	0.02	0.03	7.72
30	0.06	0.02	0.03	7.22
35	0.07	0.03	0.03	6.28
40	0.10	0.05	0.05	5.15
45	0.16	0.09	0.09	3.98
50	0.26	0.13	0.20	2.56
55	0.38	0.19	0.43	0.94
60	0.64	0.31	0.87	0.09

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at first eligibility for an immediate pension

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age[1]	Rates for Active Participants	Rates for Inactive Vested Participants
50 – 53	15%	N/A
54	35%	N/A
55 – 61	15%	15%
62 – 64	12%	12%
65 – 69	50%	50%
70	100%	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the past several years.

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2019 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 100 days in the most recent Plan year and who have accumulated at least one pension credit, excluding those who have retired and those whose employer withdrew as of the valuation date.
Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of females participants are three years older.

Benefit Election	Married participants are assumed to elect the 50% joint and survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with sixty months of guaranteed payment for single life annuity for participants on the Default Schedule. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Actives participants assumed to work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:

Year Beginning April 1	Return
2019	6.00%
2020	6.00%
2021	6.00%
2022 & thereafter	3.00%

	The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. In addition, expectations of estimated annuity purchase rates for benefits being settled were also considered.
Annual Administrative Expenses	$1,000,000, payable monthly, for the year beginning April 1, 2019 (equivalent to $984,152 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously Scale MP-2016).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.3%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.4%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: › Net investment return, previously 4.25%

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan

Normal Pension

- *Age Requirement:* 65
- Service Requirement: 15 pension credits
- *Amount:*
  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired before September 1, 2010, the benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual for Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 1, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13

  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired on or after September 1, 2010:
    - » The benefit accrual rate under the Normal pension will be $30 per year of pension credit. For Constance Food Group employees and MILA Utility Class employees hired after September 1, 2011, the accrual rate will be $7.80.

– For Participants covered under the Default Schedule under the Rehabilitation plan the future benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 1, 1984	$77	$28
Participants employed by Constance Food Group and MILA Utility Class employees hired after September 1, 2011	$15	$7.80

- The maximum number of pension credits to be used for this benefit is 35.

Service Pensions (for participants covered under the Alternative Schedule of the Rehabilitation Plan hired prior to September 1, 2010)

- *Age Requirement:* None
- *Service Requirement:* 25 years of pension credits
- *Amount:* Last 25 years of benefit accruals

-or-

- *Service Requirement:* 30 years of pension credits
- *Amount:* Last 30 years of benefit accruals

-or-

- *Service Requirement:* 35 years of pension credits
- *Amount:* Last 35 years of benefit accruals

Early Retirement (for participants hired prior to September 1, 2010)

- *Age Requirement:* 55
- Service Requirement: 15 pension credits
- *Amount:* Normal Pension accrued reduced by ½ of 1% for each month of age less than age 65.
- For participants covered under the Default Schedule under the Rehabilitation plan, the benefit will be the actuarial equivalent of Normal Pension amount.

Disability (for participants covered under the Alternative Schedule under the Rehabilitation plan hired prior to September 1, 2010)	• *Age Requirement:* None • Service Requirement: 10 pension credits • *Amount:* Actuarial equivalent of the Normal Pension amount. Minimum pension amount equals $160 per month.
Vesting (Statutory)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal Pension accrued. • *Normal Retirement Age:* 65 or the fifth anniversary of participation. • *Payable:* At Normal Retirement Age or at age 55 if participant had 15 or more pension credits at termination. For inactive vested participants retiring after January 27, 2009 and before Normal Retirement Age, the benefit will be the actuarial equivalent of the Normal Pension amount.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the employee's earliest retirement age.
Pre-Retirement Death Benefit – 60 Payment Certain (if not eligible for spouse's benefit and if hired prior to September 1, 2010)	• *Age Requirement:* Eligible to retire on a Normal, Service, or Early pension at time of death. • *Amount:* Monthly benefit to which active employee would have been entitled had he or she retired the day before he or she died, payable immediately; guaranteed payments for sixty months. For participants under the Default Schedule under the Rehabilitation plan, the sixty month guarantee has been removed.
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant (with sixty monthly payments guaranteed without reduction, only for those covered under the Alternative Schedule under the Rehabilitation plan) or in any other available optional form elected by the employee. • For participants hired on or after September 1, 2010 and those covered under the Default Schedule under the Rehabilitation plan, the 50%, 75% and 100% Joint and Survivor forms of payment will be reduced to be actuarially equivalent to the single life annuity.

<table>
<tr><td>Optional Forms of Benefits</td><td>100% joint and survivor annuity
75% joint and survivor annuity</td></tr>
<tr><td>Inactive Vested Participants</td><td>The Default Schedule is automatically imposed following an employer withdrawal.</td></tr>
<tr><td>Participation</td><td>Earliest April 1st or October 1st following completion of 30 days of service during a 12 consecutive month period.</td></tr>
<tr><td>Benefit Credit</td><td>
<table>
<tr><th><u>Days of Service</u></th><th><u>Pension Credit</u></th></tr>
<tr><td>Less than 100</td><td>none</td></tr>
<tr><td>100 – 119</td><td>.50</td></tr>
<tr><td>120 – 139</td><td>.60</td></tr>
<tr><td>140 – 159</td><td>.75</td></tr>
<tr><td>160 – 179</td><td>.80</td></tr>
<tr><td>180 or more</td><td>1.00</td></tr>
</table>
For participants hired on or after September 1, 2010, or under the Default Schedule under the Rehabilitation plan, no partial pension credit granted for less than 180 days of service.</td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service for each credit year during the contribution period in which the employee works 100 days in covered employment.</td></tr>
<tr><td>Contribution Rate</td><td>The contribution rates negotiated to date are as follows:
Constance Food Group (and MILA Utility Class employees hired after September 1, 2011):
$1.80 per hour effective April 1, 2018 (not yet adopted by all employers)
$1.85 per hour effective April 1, 2019
All other employers,
$4.10 per hour effective April 1, 2018 (not yet adopted by all employers)
$4.30 per hour effective April 1, 2019
The average contribution rate as of April 1, 2019 was $2.98 per hour</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in Plan provisions reflected in this valuation.</td></tr>
</table>

Local 584 Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

June 28, 2019

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2019. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of April 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing and possibly updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________________
John P. Urbank
Vice President

cc: *Fund Administrator*
Legal Counsel
Auditor

Segal Consulting

June 28, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Local 584 Pension Trust Fund
Plan number: EIN 51-6123679 / PN 001
Plan sponsor: Board of Trustees, Local 584 Pension Trust Fund
Address: 265 W 14th Street, Suite #902, New York, NY 10011
Phone number: 212.528.1998

As of April 1, 2019, the Plan is in critical and declining status.

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

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

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 51-6123679 / PN 001

June 28, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 584 Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2018 actuarial valuation, dated February 15, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 51-6123679 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	Market Value of Assets No Less Than the Following (in $ millions)
2011	$65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2019 of $27,311,752 exceeds the annual standard for that date.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$27,311,752
2. Actuarial value of assets			27,665,099
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			2,980,356
b. Present value for the next five years			13,063,473
c. Present value for the next seven years			17,345,701
4 Projected benefit payments for upcoming year.			15,060,464
5. Projected administrative expenses for upcoming year			977,777
II. Liabilities			
1. Present value of vested benefits for active participants			23,228,157
2. Present value of vested benefits for non-active participants			206,724,140
3. Total unit credit accrued liability			234,416,268
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$67,379,855	$4,682,363	$72,062,219
b. Next seven years	90,139,816	6,416,883	96,556,699
5. Unit credit normal cost plus expenses			2,420,232
6. Ratio of inactive participants to active participants			4.6144
III. Funded Percentage (I.2)/(II.3)			11.8%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($120,981,632)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

EXHIBIT III
Funding Standard Account Projection

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($105,543,812)	(120,981,632)	(136,626,878)	(152,600,551)	(169,237,435)	(187,072,141)
2. Interest on (1)	(4,485,612)	(5,141,719)	(5,806,642)	(6,485,523)	(7,192,591)	(7,950,566)
3. Normal cost	569,337	570,476	560,184	550,079	540,155	530,411
4. Administrative expenses	977,777	977,777	997,333	1,017,279	1,037,625	1,058,378
5. Net amortization charges	12,045,387	11,441,603	11,067,017	11,000,453	11,419,920	11,638,084
6. Interest on (3), (4) and (5)	577,681	552,069	536,543	534,132	552,402	562,142
7. Expected contributions	3,156,488	2,980,343	2,936,839	2,894,205	2,852,424	2,811,478
8. Interest on (7)	61,486	58,055	57,207	56,377	55,563	54,765
9. Credit balance/funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($120,981,632)	($136,626,878)	($152,600,551)	($169,237,435)	($187,072,141)	($205,945,479)

	2024	**2025**	**2026**	**2027**	**2028**
1. Credit balance/(funding deficiency) (BOY)	(205,945,479)	(221,461,564)	(239,759,039)	(257,312,763)	(275,080,206)
2. Interest on (1)	(8,752,683)	(9,412,116)	(10,189,759)	(10,935,792)	(11,690,909)
3. Normal cost	520,842	511,446	502,220	493,160	484,263
4. Administrative expenses	1,079,545	1,101,136	1,123,159	1,145,622	1,168,534
5. Net amortization charges	7,597,443	9,582,243	8,072,388	7,511,439	4,824,775
6. Interest on (3), (4) and (5)	390,908	475,780	412,155	388,884	275,297
7. Expected contributions	2,771,352	2,732,028	2,693,490	2,655,723	2,618,712
8. Interest on (7)	53,984	53,218	52,467	51,731	51,010
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($221,461,564)	($239,759,039)	($257,312,763)	($275,080,206)	($290,854,262)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	4/01/2019	($32,985)	15	($2,896)
Experience loss	4/01/2020	9,481	15	832
Experience loss	4/01/2021	237,776	15	20,874
Experience loss	4/01/2022	17,657	15	1,550
Experience loss	4/01/2023	129,789	15	11,394

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2021.

	Year Beginning April 1,			
	2018	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$39,478,216	$27,311,752	$15,394,237	$2,925,773
2. Contributions	2,351,341	2,183,827	2,237,038	2,287,266
3. Withdrawal liability payments	805,147	805,147	805,147	805,147
4. Benefit payments	15,088,167	15,060,464	14,983,175	14,893,575
5. Administrative expenses	985,218	1,000,000	1,020,000	1,040,400
6. Interest earnings	750,433	1,153,975	492,526	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,311,752	$15,394,237	$2,925,773	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$42,399,919	$30,454,701	$17,908,948	$4,977,786

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated February 15, 2019 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2019	$4.30	$1.85

Asset Information: The financial information as of March 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were assumed to be $1,000,000 for the plan year ending March 31, 2020 and then increased by 2% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.25% of the average market value of assets for the Plan Years beginning April 1, 2019 to 2028. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 389 active participants as of March 31, 2019 and decline by 2% per year thereafter and, on the average, contributions will be made for each active for 1,950 hours each year including expected withdrawal liability payments.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Total normal cost is adjusted in accordance with the industry activity assumption and assumed to increase by 0.2% per year to account for the projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules beyond those currently negotiated. Therefore, we have assumed annual future contribution rate increases of $0.20 for non-Constance employees and $0.05 for Constance employees through April 1, 2025 in accordance with the Rehabilitation Plan.

Asset Information:

Year ending March 31,	Return
2020	5.75%
2021-2022	6.00%

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Local 584 Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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

December 4, 2020

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ________________________________
John P. Urbank
Vice President

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

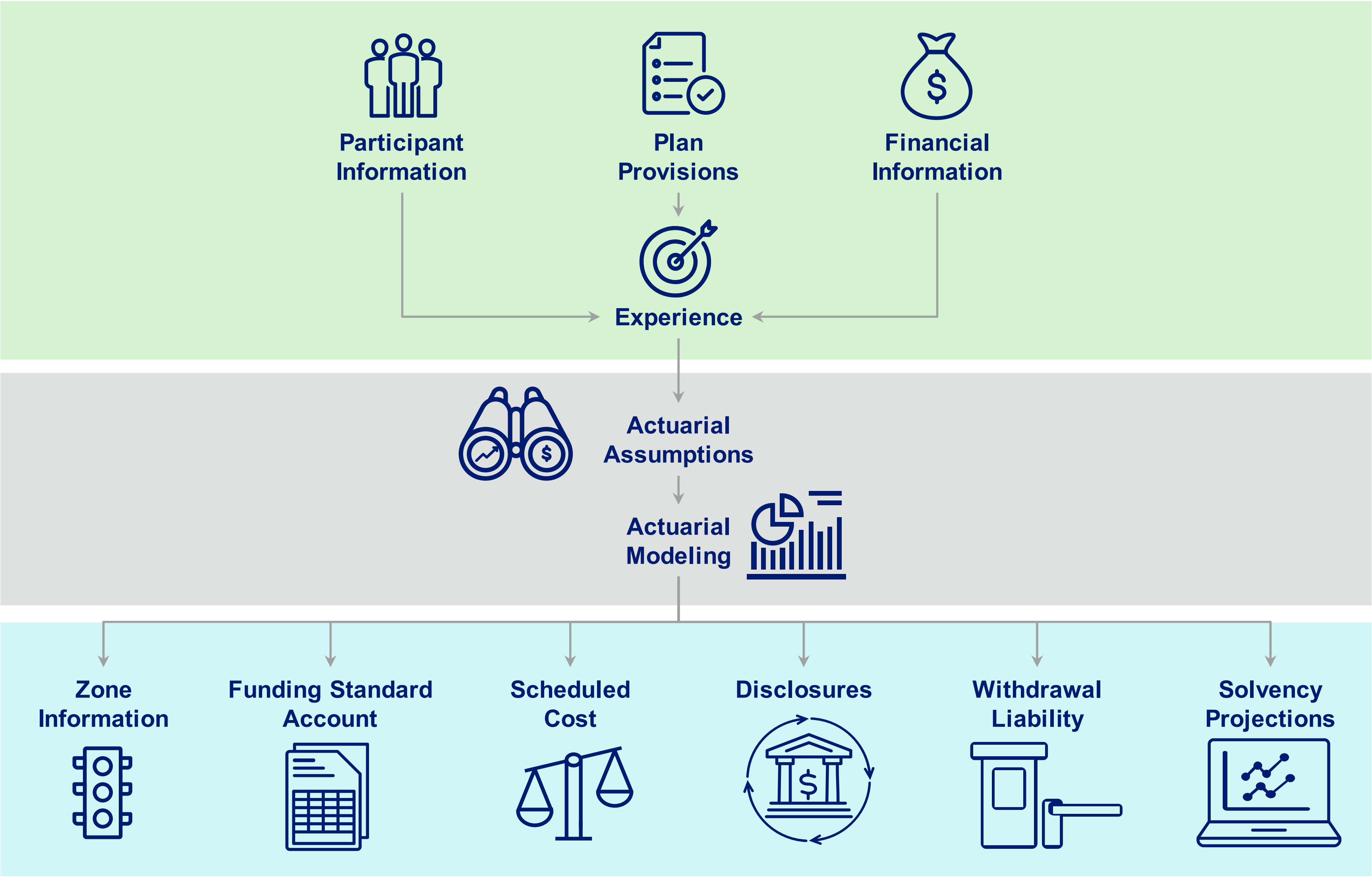
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2019	April 1, 2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	403	405
	• Number of inactive participants with vested rights	566	554
	• Number of retired participants and beneficiaries	1,201	1,167
	• Total number of participants	2,170	2,126
	• Participant ratio: non-active to actives	4.38	4.25
Assets:	• Market value of assets (MVA)	$27,402,696	$15,194,244
	• Actuarial value of assets (AVA)	27,720,523	15,812,268
	• Market value net investment return, prior year	2.46%	1.25%
	• Actuarial value net investment return, prior year	4.33%	2.68%
Actuarial Liabilities[1]:	• Valuation interest rate	3.00%	2.00%
	• Normal cost, including administrative expenses	$1,847,457	$2,183,997
	• Actuarial accrued liability	282,812,655	318,980,118
	• Unfunded actuarial accrued liability	255,092,132	303,167,850
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$274,144,683	$309,375,143
	• MVA funded percentage	10.0%	4.9%
	• AVA funded percentage (PPA basis)	10.1%	5.1%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$120,923,402	-$137,613,342
	• Minimum required contribution	141,123,591	159,411,359
	• Maximum deductible contribution	374,483,416	391,803,279

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[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		April 1, 2019	April 1, 2020
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$2,657,491	$2,441,595
	• Withdrawal liability payments	805,147	872,471
	• Benefit payments	-14,966,466	-14,995,941
	• Administrative expenses	-960,676	-1,000,000
	• Net cash flow	-12,464,504	-12,681,875
	• Cash flow as a percentage of assets	-45.5%	-83.4%
Plan Year Ending		**March 31, 2019**	**March 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	3.00%	3.00%
	• PBGC interest rates		
	Initial period	3.09%	2.12%
	Thereafter	2.84%	2.26%
	• Present value of vested benefits	$270,084,076	$266,900,861
	• MVA	27,402,696	15,194,244
	• Unfunded present value of vested benefits	242,681,380	251,706,617

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This April 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2020. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2019 to April 1, 2020.

1. *Participant demographics.* The number of active participants increased 0.5% from 403 to 405. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 4.38 to 4.25.
2. *Plan assets.* The net investment return on the market value of assets was 1.25%. For comparison, the assumed rate of return on plan assets over the long term is 3.00% for the plan year ended March 31, 2020. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 2.68%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of -$12.5 million, or about -45.5% of the March 31, 2020 market value of assets.
4. *Assumption changes.* Since the last valuation, we changed the net investment return assumption from 3.00% to 2.00% based on the fund's short-term cash flow needs and expected future risk-free settlement rates. In addition, the new assumption represents our best estimate of anticipated experience under the Plan. In total, this new actuarial assumption increased the actuarial accrued liability by approximately 15% and the normal cost by approximately 35%. Note that this change is not effective for purposes of withdrawal liability calculated as of March 31, 2020.
5. *Contribution rates.* Effective April 1, 2020, the ultimate contribution rate increase from $4.30 to $4.50 for non-Constance employers and from $1.85 to $1.90 for Constance employers. The average ultimate contribution rate increased from $2.98 as of April 1, 2019 to $3.09 as of April 1, 2020.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

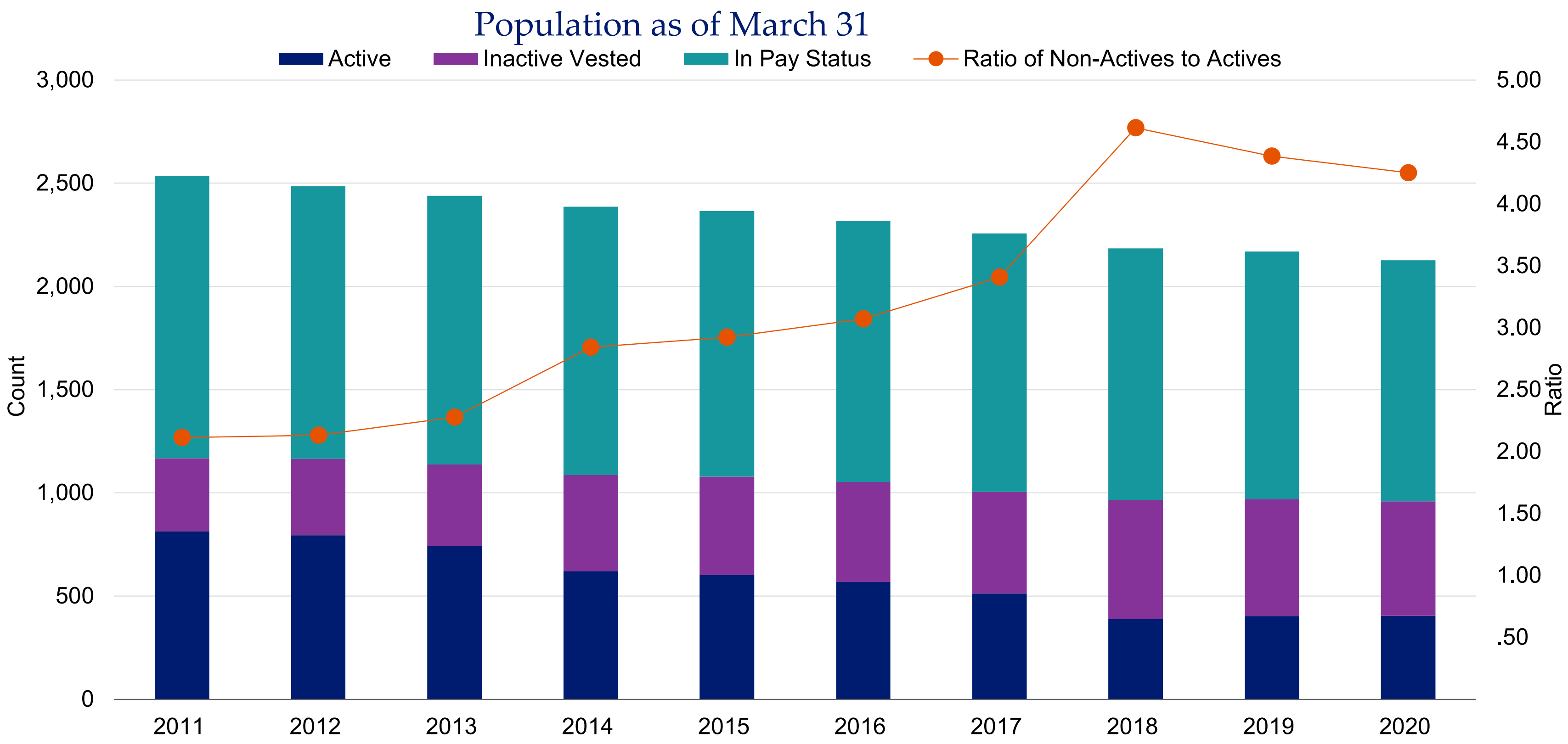
1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there was a deficiency in the FSA in the 2020 plan year and insolvency was projected within 15 years. Please refer to the actuarial certification dated June 29, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 10.1% to 5.1%. The primary reason for the change in funded percentage was the fund’s rapidly diminishing assets. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $120,923,402 to $137,613,342. PPA’06 requires sponsors to monitor the projected FSA credit balance. However, plans in critical status are not subject to minimum funding standards as long as they are operating in accordance with a Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded vested benefits is $251.7 million as of March 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning April 1, 2020. The unfunded vested benefits increased from $242.7 million for the prior year, due mainly to a decrease in PBGC interest rates used to value a portion of the liability in addition to the fund’s rapidly diminishing assets.
5. *Funding concerns:* An attempt to address the imbalance between the benefit levels in the Plan and the resources available to pay for them was made through the contribution rate and Plan changes per the Rehabilitation Plan, however the fund is still approaching insolvency in June, 2021.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.00% per year and level future covered employment, the funding deficiency in the Funding Standard Account is projected to continue to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan's projected insolvency may arrive sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. However, since the Fund is quickly approaching insolvency and will soon be receiving PBGC assistance to pay guaranteed benefits, these risks have a minimal impact on the Plan.

Section 2: Actuarial Valuation Results

Participant information



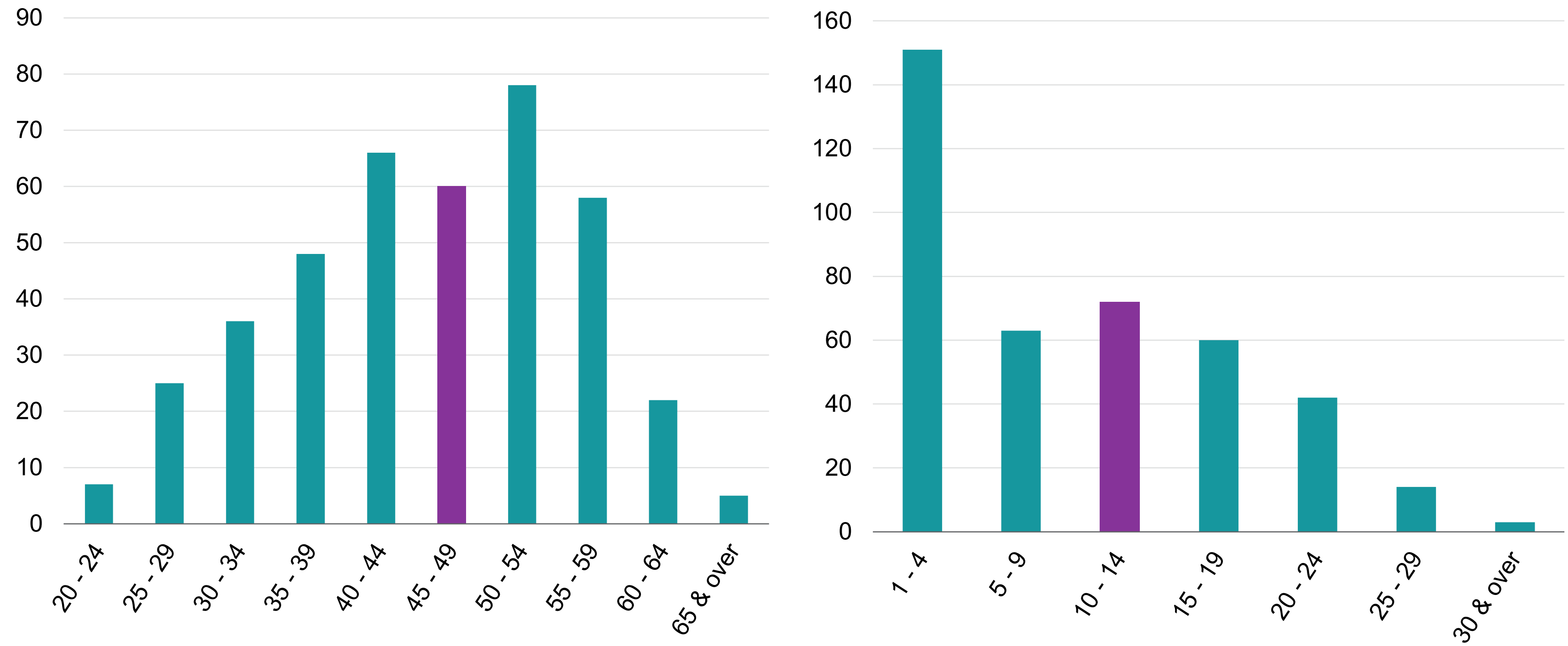
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	1,368	1,321	1,300	1,299	1,286	1,264	1,252	1,219	1,201	1,167
Inactive Vested	353	371	394	466	476	484	493	576	566	554
Active	814	794	744	621	603	569	512	389	403	405
Ratio	2.11	2.13	2.28	2.84	2.92	3.07	3.41	4.61	4.38	4.25

Section 2: Actuarial Valuation Results

Active participants

As of March 31,	2019	2020	Change
Active participants	403	405	0.5%
Average age	45.6	46.0	0.4
Average pension credits	10.2	10.1	-0.1

Distribution of Active Participants as of March 31, 2020

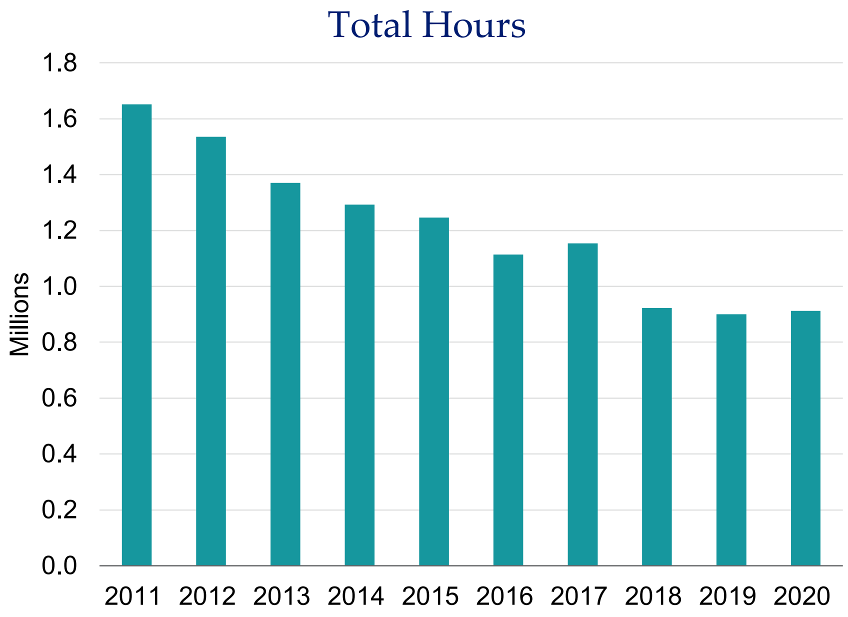


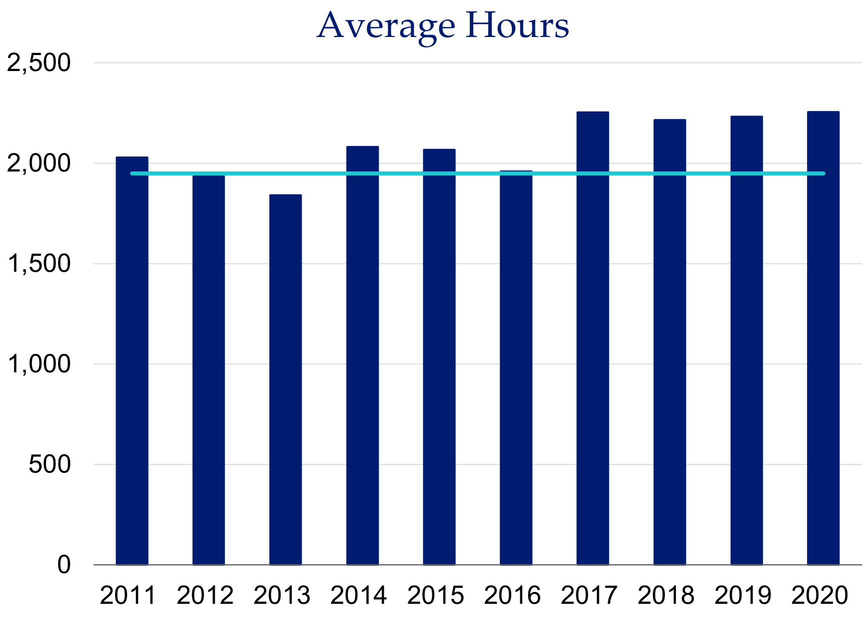
by Age

by Pension Credits

Historical employment

- The 2020 zone certification was based on an industry activity assumption of 420 active participants as of March 31, 2020 and remaining level thereafter and, on average, contributions will be made for each active for 1,950 hours per year.
- The valuation is based on 405 actives and a long-term employment projection of 1,950 hours.


Total Hours


Average Hours

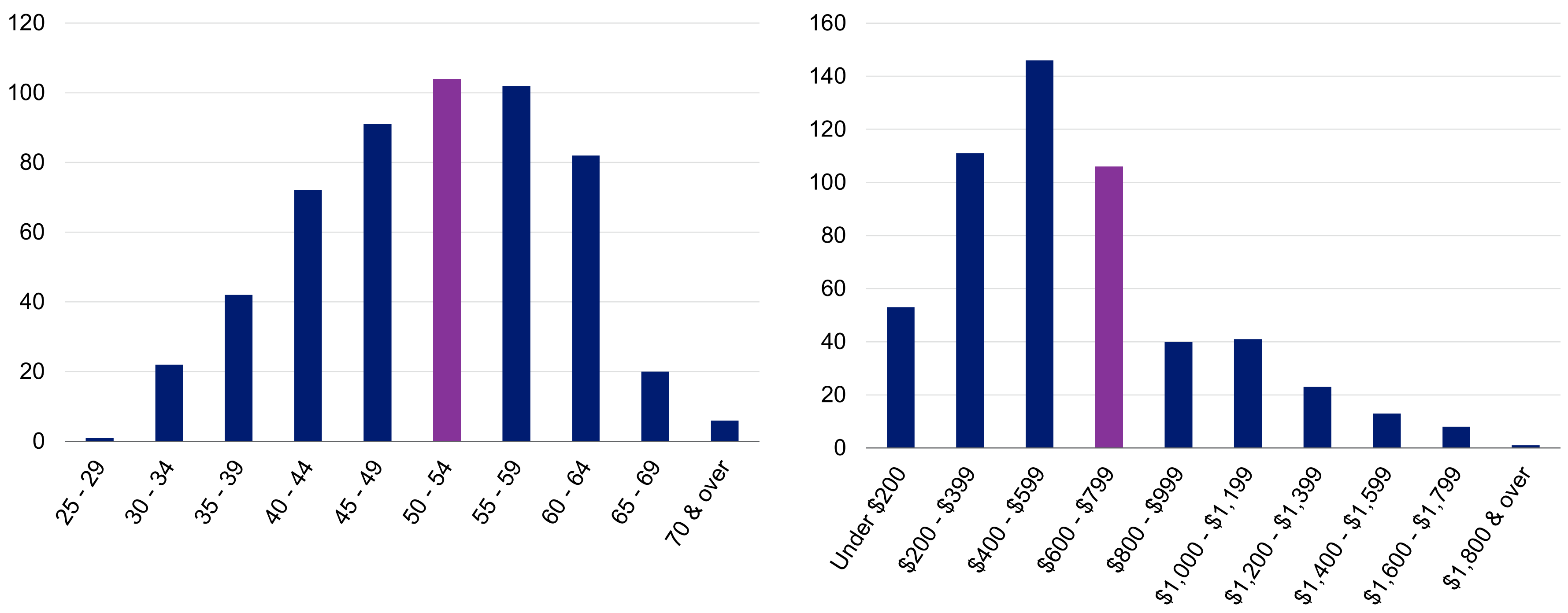
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
■ Total Hours[1]	1.65	1.54	1.37	1.29	1.25	1.11	1.15	0.92	0.90	0.91	1.00	1.21
■ Average Hours	2,029	1,934	1,841	2,081	2,067	1,959	2,254	2,216	2,233	2,253	2,183	2,087

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

[1] In millions

Inactive vested participants

As of March 31,	2019	2020	Change
Inactive vested participants[1]	561	548	-2.3%
Average age	50.8	51.2	0.4
Average amount	$623	$611	-1.9%
Beneficiaries eligible for deferred benefits	5	6	20.0%



Distribution of Inactive Vested Participants as of March 31, 2020

by Age

by Monthly Amount

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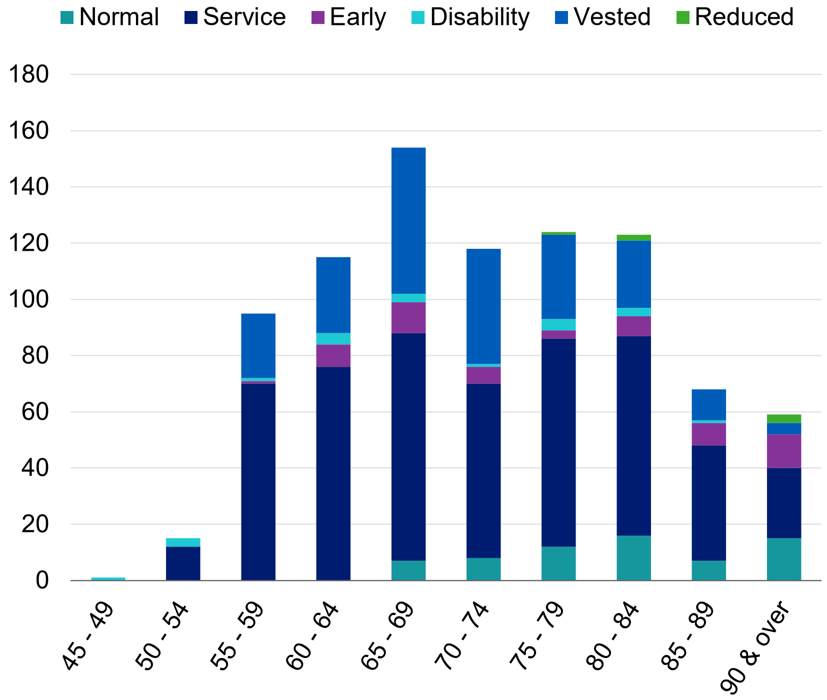
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.

Pay status information

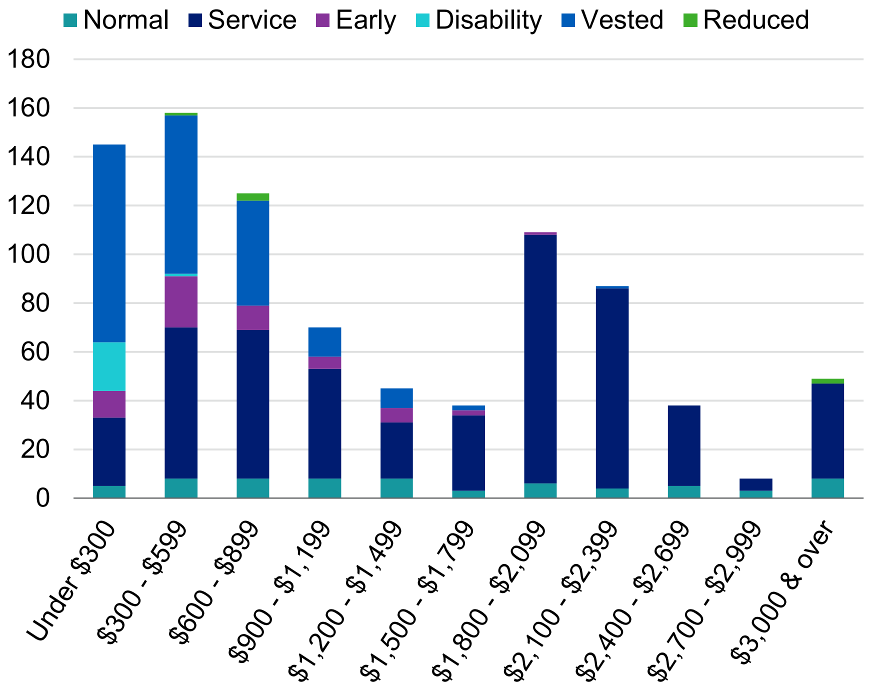
As of March 31,	2019	2020	Change
Pensioners	893	872	-2.4%
Average age	72.6	72.4	-0.2
Average amount	$1,205	$1,224	1.6%
Beneficiaries	308	295	-4.2%
Total monthly amount	$1,253,081	$1,235,987	-1.4%

Distribution of Pensioners as of March 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

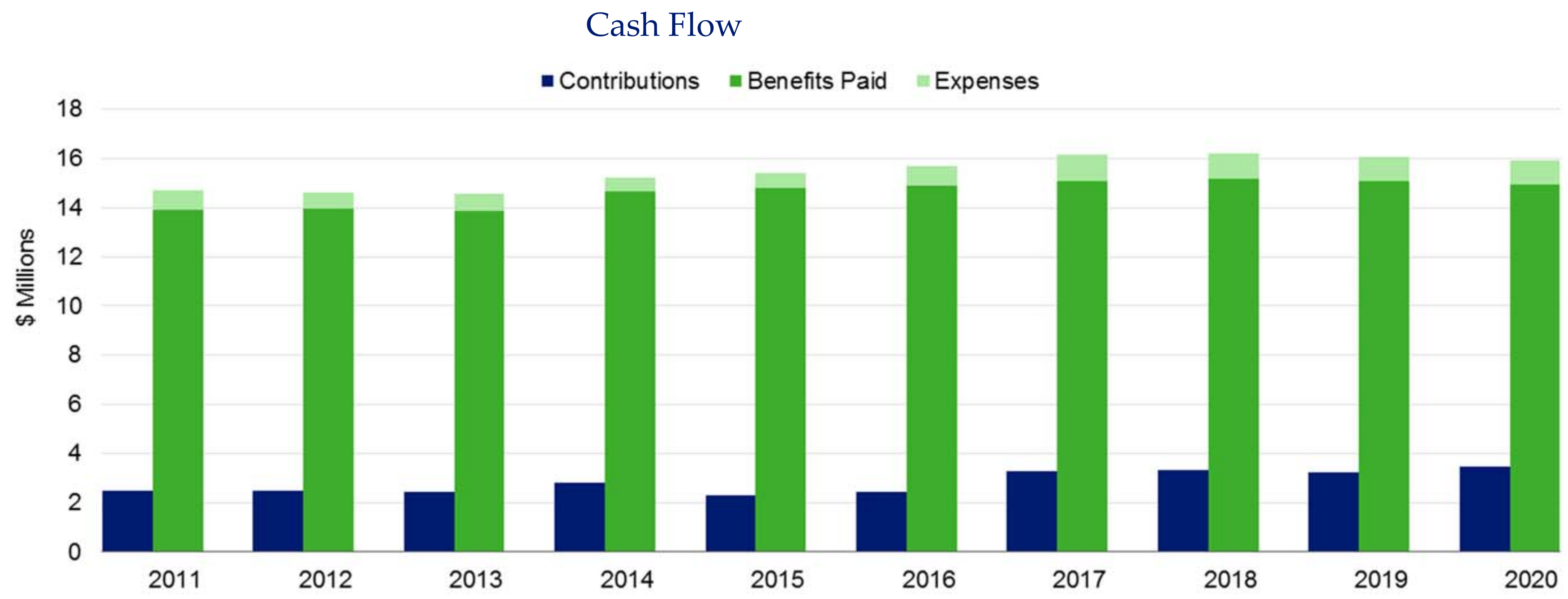
	Total In Pay Status		
Year	Number	Average Age	Average Amount
2011	1,092	74.2	$964
2012	1,037	74.2	989
2013	1,027	73.8	1,046
2014	1,006	73.4	1,079
2015	977	73.5	1,106
2016	951	73.5	1,133
2017	947	73.1	1,173
2018	916	72.8	1,196
2019	893	72.6	1,205
2020	872	72.4	1,224

New pension awards

	Total		Normal		Service		Early		Disability		Vested	
Year Ended March 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	18	$1,497	3	$2,012	10	$1,918	1	$341	–	–	4	$349
2012	20	909	–	–	5	2,110	1	1,056	1	$160	13	494
2013	47	1,525	2	1,567	33	1,811	5	1,026	1	160	6	582
2014	51	1,230	11	1,746	20	1,632	6	962	–	–	14	367
2015	29	1,529	2	1,149	17	2,081	1	1,572	–	–	9	564
2016	34	1,435	2	848	19	1,980	5	758	–	–	8	710
2017	43	1,488	1	250	29	1,902	–	–	–	–	13	659
2018	36	1,045	3	1,491	9	1,537	1	1,647	–	–	23	768
2019	34	955	–	–	11	1,742	2	304	1	160	20	627
2020	35	836	4	1,401	4	1,910	1	77	1	273	25	627

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Contributions[1]	$2.45	$2.45	$2.40	$2.77	$2.29	$2.40	$3.25	$3.29	$3.21	$3.46
🟩 Benefits Paid[1]	13.92	13.95	13.89	14.64	14.82	14.88	15.09	15.18	15.09	14.97
▨ Expenses[1]	0.78	0.68	0.69	0.59	0.59	0.81	1.08	1.05	1.00	0.96

[1] In millions

Determination of Actuarial Value of Assets

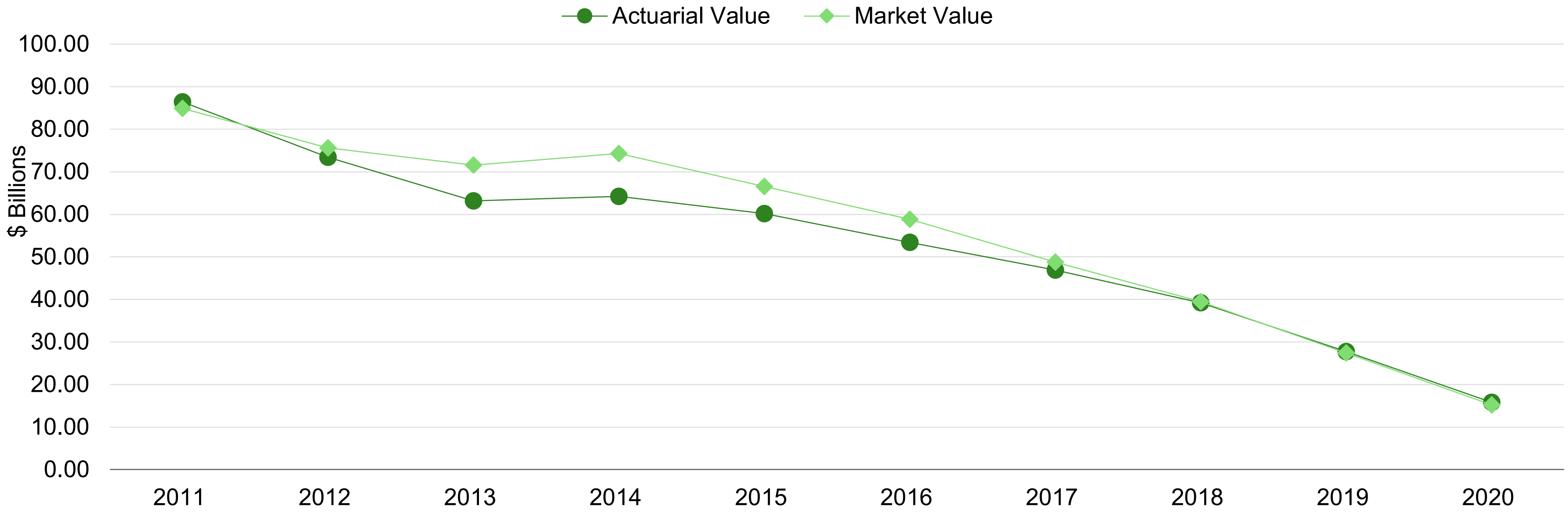
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, March 31, 2020				$15,194,244
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2020	-$357,226	-$285,781	
	(b)	Year ended March 31, 2019	-578,089	-346,853	
	(c)	Year ended March 31, 2018	563,179	225,272	
	(d)	Year ended March 31, 2017	-1,053,309	-210,662	
	(e)	Year ended March 31, 2016	1,140,300	0	
	(f)	Total unrecognized return			-$618,024
3	Preliminary actuarial value: **1 - 2f**				15,812,268
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2020: **3 + 4**				15,812,268
6	Actuarial value as a percentage of market value: **5 ÷ 1**				104.1%
7	Amount deferred for future recognition: **1 - 5**				-$618,024

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended March 31

Actuarial Value of Assets vs. Market Value of Assets

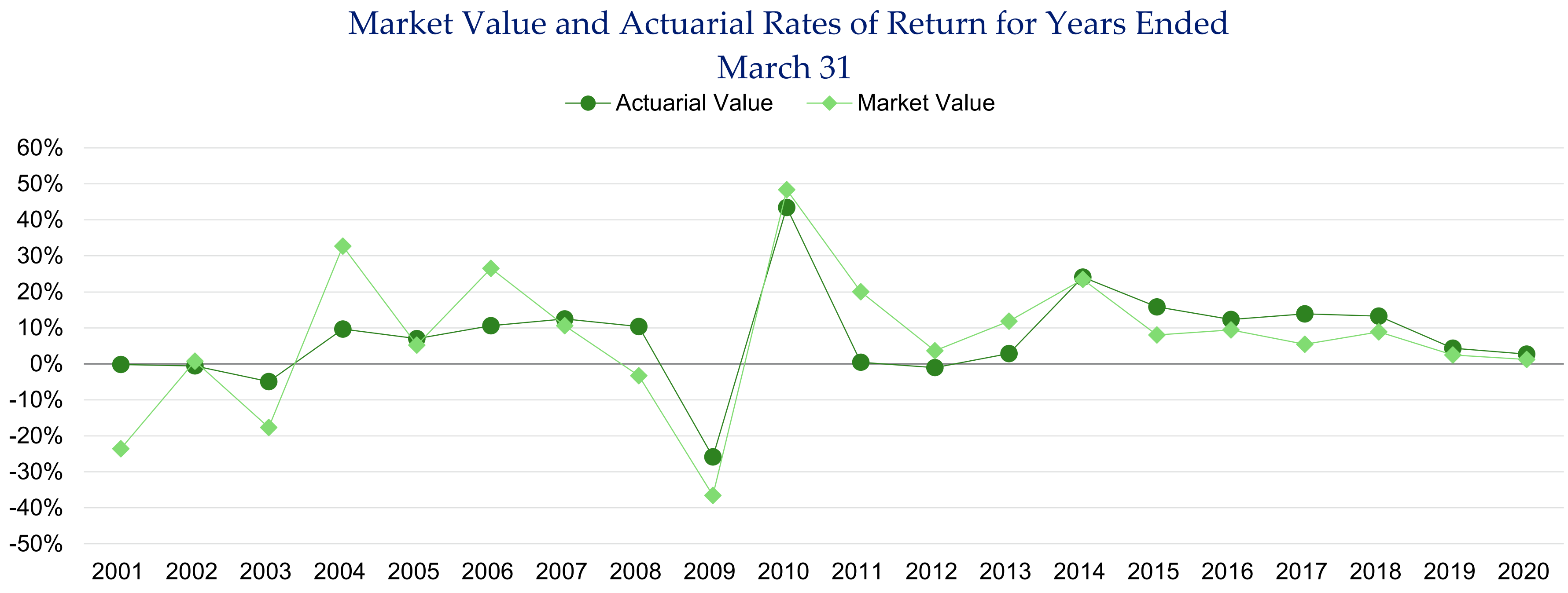


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$86.41	$73.43	$63.14	$64.24	$60.15	$53.38	$46.89	$39.20	$27.72	$15.81
🟩 Market Value[1]	84.93	75.60	71.56	74.28	66.53	58.83	48.74	39.48	27.40	15.19

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 2.00%, a change from last year's assumption of 3.00%, considers the near-term projected insolvency, the Trustees' asset allocation policy and future expectations of settlement rates for pension obligations.



Market Value and Actuarial Rates of Return for Years Ended March 31

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	-0.2%	-0.6%	-4.9%	9.7%	7.0%	10.6%	12.4%	10.4%	-25.8%	43.5%	0.5%	-1.0%	2.8%	24.1%	15.8%	12.3%	13.9%	13.2%	4.3%	2.7%
🟩 MVA	-23.6%	0.8%	-17.7%	32.7%	5.2%	26.5%	10.6%	-3.3%	-36.6%	48.4%	20.0%	3.6%	11.8%	23.5%	8.0%	9.4%	5.5%	8.9%	2.5%	1.3%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	10.51%	6.40%
Most recent ten-year average return:	8.15%	10.69%
20-year average return:	5.56%	3.21%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended March 31, 2020

1	Loss from investments	-$66,564
2	Gain from administrative expenses	39,862
3	Net loss from other experience (0.2% of projected accrued liability)	-667,286
4	**Net experience loss: 1 + 2 + 3**	**-$693,988**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$20,760,420
2	Assumed rate of return	3.00%
3	Expected net investment income: **1 x 2**	$622,813
4	Net investment income (2.68% actual rate of return)	556,249
5	**Actuarial loss from investments: 4 – 3**	**-$66,564**

Administrative expenses

- Administrative expenses for the year ended March 31, 2020 totaled $960,676, as compared to the assumption of $1,000,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumption was changed with this valuation:
  - The net investment return assumption was lowered from 3.00% to 2.00%.
- This change increased the actuarial accrued liability by 14.9% and increased the normal cost by 35.1%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Effective April 1, 2020, the ultimate contribution rate increased from $4.30 to $4.50 for non-Constance employers and from $1.85 to $1.90 for Constance employers. The average ultimate contribution rate increased from $2.98 as of April 1, 2019 to $3.09 as of April 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**April 1, 2019**		**April 1, 2020**	
Market Value of Assets	**$27,402,696**		**$15,194,244**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.00%		2.00%	
• Present value (PV) of future benefits	$290,346,720	9.4%	$330,137,429	4.6%
• Actuarial accrued liability[1]	282,812,655	9.7%	318,980,118	4.8%
• PV of accumulated plan benefits	274,144,683	10.0%	309,375,143	4.9%
• PBGC interest rates	3.09% for 20 years 2.84% thereafter		2.12% for 25 years 2.26% thereafter	
• PV of vested benefits for withdrawal liability[2]	$270,084,076	10.1%	$266,900,861	5.7%
• Current liability interest rate	3.08%		2.83%	
• Current liability[3]	$281,027,588	9.8%	$284,916,647	5.4%
Actuarial Value of Assets	**$27,720,523**		**$15,812,268**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.00%		2.00%	
• PV of future benefits	$290,346,720	9.5%	$330,137,429	4.8%
• Actuarial accrued liability[1]	282,812,655	9.8%	318,980,118	5.0%
• PPA’06 liability and annual funding notice	274,144,683	10.1%	309,375,143	5.1%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.
[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2020 Actuarial status certification

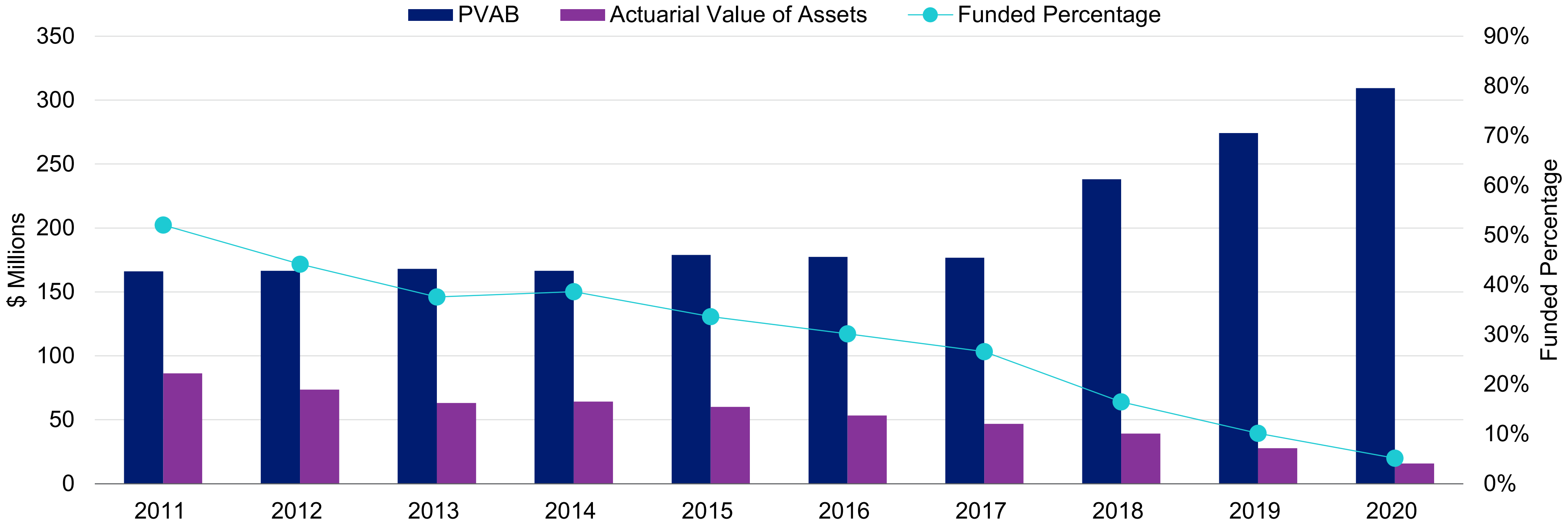
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on June 29, 2020, was based on the liabilities calculated in the April 1, 2019 actuarial valuation, projected to March 31, 2020, and estimated asset information as of March 31, 2020. The Trustees provided an industry activity assumption of 420 active participants as of March 31, 2020, remaining level thereafter, and on the average, contributions will be made for each active for 1,950 hours each year.
- This Plan was classified as Critical (*Red Zone*) and Declining. There was a FSA funding deficiency in the current plan year FSA and projected insolvency within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan first adopted on January 27, 2009, that is intended to forestall insolvency by increasing contribution rates and reducing adjustable benefits.
- Section 432(e)(3)(B) requires that the Trustees annually review and update the Rehabilitation Plan and Schedules, if necessary.
- Based on this valuation, projections show that the annual standards detailed in the Rehabilitation Plan are projected to be met.
- Segal will continue to assist the Trustees to provide annual cash flow projections, to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status	Red	Red	Red	Red	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
■ PVAB[2]	$166.14	$166.41	$168.07	$166.44	$178.90	$177.29	$176.70	$238.23	$274.14	$309.38
■ AVA[1]	86.41	73.43	63.14	64.24	60.15	53.38	46.89	39.20	27.72	15.81
■ Funded %	52.0%	44.1%	37.6%	38.6%	33.6%	30.1%	26.5%	16.5%	10.1%	5.1%

[1] In millions

[2] Please note, the dramatic increases in the PVAB in the past 3 years are due to the reduction in the net investment return assumption.

Projections

- The minimum funding requirement for the year beginning April 1, 2020 is $159,411,359.
- Based on the assumption that 405 participants will work an average of 1,950 hours at the $4.50 rate for “non-Constance” employees and the $1.90 rate for Constance employees for the year ended March 31, 2021, the contributions projected for the year beginning April 1, 2020 are $2,441,595. Taking into account these contributions and expected withdrawal liability payments of $872,471, the funding deficiency is projected to increase by approximately $18.5 million as of March 31, 2021 and continue to grow.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified for 2020 as critical and declining based on a projected insolvency within two years from April 1, 2020.
- Based on this valuation, assets are still projected to be exhausted within two years from April 1, 2020, i.e., during the Plan year ending March 31, 2022.
- This projection is based on the plan of benefits and assumptions used for minimum funding and the most recent rehabilitation plan, adjusted for the following:
    - 405 active participants as of April 1, 2020 and remaining level thereafter with contributions made for each active for 1,950 hours each year including expected withdrawal liability payments.
    - 2% inflation on administrative expenses,
    - Changes in negotiated contribution rates, including all future contribution rate increases as required under the Alternative Schedule of the Rehabilitation Plan although not yet negotiated.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term “Scheduled Cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. However, since the Fund is quickly approaching insolvency and will soon be receiving PBGC assistance to pay guaranteed benefits, these risks have a minimal impact on the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

As can be seen in Section 2, the market value rate of return over the last 20 years ended March 31, 2020 has ranged from a low of -36.57% to a high of 48.40%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $2,657,491 were $312,981 (13.3%) greater than anticipated contributions.

Projections include the Trustees' industry activity assumption of a level active population and, on average, contributions will be made for each active for 1,950 hours each year. Any deviation from that will have little impact on the projected insolvency of the plan since benefit payments are significantly higher than projected contributions.

- Longevity Risk (the risk that mortality experience will be different than expected)

If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of $3,408,564 to a gain of $10,011,579.
- The non-investment gain (loss) for a year has ranged from a loss of $4,133,853 to a gain of $3,035,057.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $103,493,373 to a high of $251,706,617.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended March 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.11 in 2011 to a high of 4.61 in 2018.
- As of March 31, 2020, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions including withdrawal liability income totaled $12,464,504 as of March 31, 2020, 60% of the average market value of assets during the year.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption change effective April 1, 2020. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after April 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. As of March 31, 2020, the Affected Benefits pool of $592,508 is included for this purpose. This pool is amortized over 15 years and has 6 years remaining as of March 31, 2020.
- The $9,025,237 increase in the unfunded present value of vested benefits from the prior year is primarily due to the decrease in the PBGC interest rates used to value a portion of the liability and the diminishing assets of the plan as it approaches insolvency.

		March 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$269,392,390	$264,547,253
Present value of vested benefits on PBGC basis		269,632,398	299,229,691
1	PVVB measured for withdrawal purposes	$269,416,782	$266,308,353
2	Unamortized value of Affected Benefits Pools	667,294	592,508
3	Total present value of vested benefits: **1 + 2**	270,084,076	266,900,861
4	Market value of assets	27,402,696	15,194,244
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$242,681,380	$251,706,617

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.12% for 25 years and 2.26% beyond (3.09% for 20 years and 2.84% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of March 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of March 31, 2020 (the corresponding mortality rates as of April 1, 2019 were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of March 31, 2020 (the corresponding retirement rates as of April 1, 2019 were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 4, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 584 Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31 2019	2020	Change from Prior Year
Participants in Fund Office tabulation	427	424	N/A
Less: Participants with less than one pension credit	24	19	N/A
Active participants in valuation:			
• Number	403	405	0.5%
• Average age	45.6	46.0	0.4
• Average pension credits	10.2	10.1	-0.1
• Average contribution rate for upcoming year	$2.98	$3.09	3.7%
• Number with unknown age information	1	0	N/A
• Total active vested participants	262	255	-2.7%
Inactive participants with rights to a pension:			
• Number	561	548	-2.3%
• Average age	50.8	51.2	0.4
• Average estimated monthly benefit	$623	$611	-1.9%
• Beneficiaries with rights to deferred payments	5	6	20.0%
Pensioners:			
• Number in pay status	893	872	-2.4%
• Average age	72.6	72.4	-0.2
• Average monthly benefit	$1,205	$1,224	1.6%
• Number of alternate payees in pay status	21	20	-4.8%
Beneficiaries:			
• Number in pay status	308	295	-4.2%
• Average age	79.0	79.0	0.0
• Average monthly benefit	$536	$573	6.9%
Total participants	**2,170**	**2,126**	**-2.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	**2020**
Interest rate assumption	3.00%	2.00%
Normal cost, including administrative expenses	$1,847,457	$2,183,997
Actuarial present value of projected benefits	$290,346,720	$330,137,429
Present value of future normal costs	7,534,065	11,157,311
Actuarial accrued liability	**$282,812,655**	**$318,980,118**
• Pensioners and beneficiaries[1]	$199,302,359	$217,832,584
• Inactive participants with vested rights	41,167,143	50,378,456
• Active participants	42,343,153	50,769,078
Actuarial value of assets	$27,720,523	$15,812,268
Market value as reported by Steinberg, Steckler, & Picciuro, CPA's[2]	27,402,696	15,194,244
Unfunded actuarial accrued liability	255,092,132	303,167,850

[1] Includes liabilities for 20 former spouses in pay status in 2020 and 21 in 2019.

[2] Excludes $422,500 in withdrawal liability income receivable for 2020 and $402,574 for 2019.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2019		Year Ended March 31, 2020	
Contribution income:				
• Employer contributions	$2,408,459		$2,657,491	
• Withdrawal liability	805,147		805,147	
Contribution income		*$3,213,606*		*$3,462,638*
Investment income:				
• Interest and dividends	$33,619		$9,639	
• Capital appreciation/(depreciation)	921,498		364,695	
• Less investment fees	-159,537		-118,282	
Net investment income		*795,580*		*256,052*
Total income available for benefits		**$4,009,186**		**$3,718,690**
Less benefit payments and expenses:				
• Pension benefits	-$15,088,167		-14,966,466	
• Administrative expenses	-996,539		-960,676	
Total benefit payments and expenses		*-$16,084,706*		*-$15,927,142*
Market value of assets		**$27,402,696**		**$15,194,244**

Exhibit D: Information on Plan Status as of April 1, 2020

Plan status (as certified on June 29, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$15,812,268
Accrued liability under unit credit cost method	309,375,143
Funded percentage for monitoring plan's status	5.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year beginning April 1 in which insolvency is expected	2021

Annual Funding Notice for Plan Year
Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	5.1%	10.1%	16.5%
Value of assets	$15,812,268	$27,720,523	$39,202,861
Value of liabilities	309,375,143	274,144,683	238,226,397
Market value of assets as of plan year end	Not available	15,194,244	27,402,696

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the current year and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation plan with schedules of plan changes and contribution rate increases designed to forestall insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Beginning April 1:	Expected Annual Benefit Payments
2020	$14,995,842
2021	14,897,635
2022	14,769,699
2023	14,675,025
2024	14,558,918
2025	14,429,411
2026	14,267,229
2027	14,076,447
2028	13,877,620
2029	13,667,639

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2020.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	7	7	–	–	–	–	–	–	–
25 - 29	25	19	6	–	–	–	–	–	–
30 - 34	36	26	7	3	–	–	–	–	–
35 - 39	48	22	11	12	3	–	–	–	–
40 - 44	66	30	11	10	12	3	–	–	–
45 - 49	60	12	8	14	13	12	1	–	–
50 - 54	78	15	12	18	17	11	3	2	–
55 - 59	58	16	7	10	10	8	7	–	–
60 - 64	22	3	1	4	4	7	2	–	1
65 - 69	3	1	–	1	1	–	–	–	–
70 & over	2	–	–	–	–	1	1	–	–
Total	**405**	**151**	**63**	**72**	**60**	**42**	**14**	**2**	**1**

Note: Excludes 19 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2020	**March 31, 2021**
1	Prior year funding deficiency	$120,923,402	$137,613,342
2	Normal cost, including administrative expenses	1,847,457	2,183,997
3	Amortization charges	20,862,865	22,910,446
4	Interest on **1, 2 and 3**	4,309,012	3,254,156
5	Total charges	$147,942,736	$165,961,941
6	Prior year credit balance	$0	$0
7	Employer contributions	3,462,638	TBD
8	Amortization credits	6,620,529	6,422,139
9	Interest on **6, 7 and 8**	246,227	128,443
10	Full funding limitation credits	0	0
11	Total credits	10,329,394	6,550,582
12	Credit balance/(Funding deficiency): **11 - 5**	-$137,613,342	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$141,123,591	$159,411,359

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2020

ERISA FFL (accrued liability FFL)	$312,089,268
RPA’94 override (90% current liability FFL)	251,893,378
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	04/01/1981	$149,224	1	$149,224
Plan amendment	04/01/1991	58,609	1	58,609
Plan amendment	04/01/1992	184	2	93
Assumption change	04/01/1994	1,196,522	4	308,074
Plan amendment	04/01/1996	105	6	18
Assumption change	04/01/1998	639,406	8	85,574
Plan amendment	04/01/1998	5,726,628	8	766,413
Plan amendment	04/01/1998	9,708,576	8	1,299,329
Plan amendment	04/01/1999	12,523	9	1,504
Plan amendment	04/01/2000	6,373,575	10	695,635
Plan amendment	04/01/2001	427,607	11	42,835
Plan amendment	04/01/2004	46,381	14	3,756
Plan amendment	04/01/2005	70,860	15	5,407
Assumption change	04/01/2006	401,896	16	29,019
Plan amendment	04/01/2006	1,350,130	16	97,487
Plan amendment	04/01/2007	121,398	17	8,328
Actuarial loss	04/01/2009	14,472,592	4	3,726,320
Assumption change	04/01/2010	2,894,227	5	601,995
Actuarial loss	04/01/2011	2,432,856	6	425,811
Plan amendment	04/01/2011	5,706,118	6	998,715
Actuarial loss	04/01/2012	3,458,677	7	523,928
Actuarial loss	04/01/2013	2,488,638	8	333,062
Assumption change	04/01/2015	10,546,750	10	1,151,111
Assumption change	04/01/2018	60,364,193	13	5,214,895

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	04/01/2019	39,223,526	14	3,176,412
Actuarial loss	04/01/2020	693,988	15	52,951
Assumption change	04/01/2020	41,336,334	15	3,153,941
Total		**$209,901,523**		**$22,910,446**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	04/01/1999	$3,670,817	9	$440,913
Actuarial gain	04/01/2006	120,912	1	120,912
Actuarial gain	04/01/2007	814,205	2	411,133
Assumption change	04/01/2007	5,109,597	17	350,508
Assumption change	04/01/2008	293,326	3	99,718
Actuarial gain	04/01/2008	298,607	3	101,513
Plan amendment	04/01/2009	554,863	4	142,863
Actuarial gain	04/01/2010	11,989,961	5	2,493,893
Actuarial gain	04/01/2014	8,496,352	9	1,020,524
Actuarial gain	04/01/2015	2,652,654	10	289,520
Actuarial gain	04/01/2016	3,176,108	11	318,165
Actuarial gain	04/01/2017	2,241,715	12	207,819
Actuarial gain	04/01/2018	4,730,806	13	408,697
Actuarial gain	04/01/2019	197,092	14	15,961
Total		**$44,347,015**		**$6,422,139**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of “current liability” over assets as shown below. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$279,819,803
2	140% of current liability	391,747,725
3	Actuarial value of assets, projected to the end of the plan year	-55,555
4	**Maximum deductible contribution: 2 - 3**	**$391,803,279**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.83%
Retired participants and beneficiaries receiving payments	1,167	$205,626,843
Inactive vested participants	554	43,372,389
Active participants		
• Non-vested benefits		6,125,126
• Vested benefits		29,792,289
• Total active	405	$35,917,415
Total	**2,126**	**$284,916,647**

Expected increase in current liability due to benefits accruing during the plan year	$2,025,131
Expected release from current liability for the plan year	15,012,301
Expected plan disbursements for the plan year, including administrative expenses of $1,000,000	16,012,301

Current value of assets[2]	$15,616,744
Percentage funded for Schedule MB	5.48%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

[2] Includes withdrawal liability receivables of $422,500 as provided in the audited financial statement.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2019	**April 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$199,302,359	$217,832,584
• Other vested benefits	69,299,978	84,220,883
• Total vested benefits	$268,602,337	$302,053,467
Actuarial present value of non-vested accumulated plan benefits	5,542,346	7,321,676
Total actuarial present value of accumulated plan benefits	**$274,144,683**	**$309,375,143**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$2,508,588
Benefits paid	-14,966,466
Changes in actuarial assumptions	39,707,203
Interest	7,981,135
Total	**$35,230,460**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant:	100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018
Healthy Annuitant:	100% of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018
Disabled Annuitant:	100% of RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

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

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

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	**Male**	**Female**	**Disability**	**Withdrawal[2]**
20	0.07	0.02	0.03	7.94
25	0.07	0.02	0.03	7.72
30	0.06	0.02	0.03	7.22
35	0.07	0.03	0.03	6.28
40	0.10	0.05	0.05	5.15
45	0.16	0.09	0.09	3.98
50	0.26	0.13	0.20	2.56
55	0.38	0.19	0.43	0.94
60	0.64	0.31	0.87	0.09

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at first eligibility for an immediate pension

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age[1]	Rates for Active Participants	Rates for Inactive Vested Participants
50 – 53	15%	N/A
54	35%	N/A
55 – 61	15%	15%
62 – 64	12%	12%
65 – 69	50%	50%
70	100%	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2020 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 100 days in the most recent Plan year and who have accumulated at least one pension credit, excluding those who have retired and those whose employer withdrew as of the valuation date.
Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of females participants are three years older
Benefit Election	Married participants are assumed to elect the 50% joint and survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with sixty months of guaranteed payment or single life annuity for participants on the Default Schedule. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Actives participants assumed to work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence benefits after attaining normal retirement age qualify for delayed retirement increases.

<table>
<tr><td>Net Investment Return</td><td>2.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year Beginning April 1</th><th>Return</th></tr>
<tr><td>2020 - 2021</td><td>5.25%</td></tr>
<tr><td>2022 & thereafter</td><td>2.00%</td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 2.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. In addition, expectations of estimated annuity purchase rates for benefits being settled were also considered.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,000,000, payable monthly, for the year beginning April 1, 2020 (equivalent to $989,347 payable at the beginning of the year) or 82.8% of Normal Cost
The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i>.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously Scale MP-2017).</td></tr>
<tr><td>Estimated Rate of Investment Return</td><td><i>On actuarial value of assets (Schedule MB, line 6g): 2.6%, for the Plan Year ending March 31, 2020</i>
<i>On current (market) value of assets (Schedule MB, line 6h): 1.2%, for the Plan Year ending March 31, 2020</i></td></tr>
</table>

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: › Net investment return, previously 3.00%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<table>
<tr><td>Plan Year</td><td>April 1 through March 31</td></tr>
<tr><td>Pension Credit Year</td><td>April 1 through March 31</td></tr>
<tr><td>Plan Status</td><td>Ongoing plan</td></tr>
<tr><td>Normal Pension</td><td>

<i>Age Requirement:</i> 65
Service Requirement: 15 pension credits
<i>Amount:</i>

For Participants covered under the Alternative Schedule under the Rehabilitation plan hired before September 1, 2010, the benefit accrual under the Normal Pension will be as follows:
<table>
<tr><th></th><th>Accrual for Pension Credits Earned Prior to April 1, 2011</th><th>Accrual for Pension Credits Earned After April 1, 2011</th></tr>
<tr><td>Participants hired before December 1, 1984</td><td>$87</td><td>$77</td></tr>
<tr><td>Participants hired on or after December 1, 1984</td><td>$77</td><td>$67</td></tr>
<tr><td>Participants employed by Constance Food Group</td><td>$15</td><td>$13</td></tr>
</table>

For Participants covered under the Alternative Schedule under the Rehabilitation plan hired on or after September 1, 2010:

The benefit accrual rate under the Normal pension will be $30 per year of pension credit. For Constance Food Group employees and MILA Utility Class employees hired after September 1, 2011, the accrual rate will be $7.80.

</td></tr>
</table>

	– For Participants covered under the Default Schedule under the Rehabilitation plan the future benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 1, 1984	$77	$28
Participants employed by Constance Food Group and MILA Utility Class employees hired after September 1, 2011	$15	$7.80

– The maximum number of pension credits to be used for this benefit is 35.

Service Pensions (for participants covered under the Alternative Schedule of the Rehabilitation Plan hired prior to September 1, 2010)	• *Age Requirement:* None • *Service Requirement:* 25 years of pension credits • *Amount:* Last 25 years of benefit accruals -or- • *Service Requirement:* 30 years of pension credits • *Amount:* Last 30 years of benefit accruals -or- • *Service Requirement:* 35 years of pension credits • *Amount:* Last 35 years of benefit accruals
Early Retirement (for participants hired prior to September 1, 2010)	• *Age Requirement:* 55 • *Service Requirement*: 15 pension credits • *Amount:* Normal Pension accrued reduced by ½ of 1% for each month of age less than age 65. • For participants covered under the Default Schedule under the Rehabilitation plan, the benefit will be the actuarial equivalent of Normal Pension amount.

Disability (for participants covered under the Alternative Schedule under the Rehabilitation plan hired prior to September 1, 2010)	• *Age Requirement:* None • *Service Requirement*: 10 pension credits • *Amount:* Actuarial equivalent of the Normal Pension amount. Minimum pension amount equals $160 per month.
Vesting (Statutory)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal Pension accrued. • *Normal Retirement Age:* 65 or the fifth anniversary of participation. • *Payable:* At Normal Retirement Age or at age 55 if participant had 15 or more pension credits at termination. For inactive vested participants retiring after January 27, 2009 and before Normal Retirement Age, the benefit will be the actuarial equivalent of the Normal Pension amount.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the employee's earliest retirement age.
Pre-Retirement Death Benefit – 60 Payment Certain (if not eligible for spouse's benefit and if hired prior to September 1, 2010)	• *Age Requirement:* Eligible to retire on a Normal, Service, or Early pension at time of death. • *Amount:* Monthly benefit to which active employee would have been entitled had he or she retired the day before he or she died, payable immediately; guaranteed payments for sixty months. For participants under the Default Schedule under the Rehabilitation plan, the sixty month guarantee has been removed.
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant (with sixty monthly payments guaranteed without reduction, only for those covered under the Alternative Schedule under the Rehabilitation plan) or in any other available optional form elected by the employee. • For participants hired on or after September 1, 2010 and those covered under the Default Schedule under the Rehabilitation plan, the 50%, 75% and 100% Joint and Survivor forms of payment will be reduced to be actuarially equivalent to the single life annuity.

Optional Forms of Benefits

- 100% joint and survivor annuity
- 75% joint and survivor annuity

Inactive Vested Participants

- The Default Schedule is automatically imposed following an employer withdrawal.

Participation

- Earliest April 1st or October 1st following completion of 30 days of service during a 12 consecutive month period.

Benefit Credit

Days of Service	Pension Credit
Less than 100	none
100 – 119	.50
120 – 139	.60
140 – 159	.75
160 – 179	.80
180 or more	1.00

- For participants hired on or after September 1, 2010, or under the Default Schedule under the Rehabilitation plan, no partial pension credit granted for less than 180 days of service.

Vesting Credit

- One year of vesting service for each credit year during the contribution period in which the employee works 100 days in covered employment.

Contribution Rate

- The contribution rates negotiated to date are as follows:
- Constance Food Group (and MILA Utility Class employees hired after September 1, 2011):
  - $1.85 per hour effective April 1, 2019
  - $1.90 per hour effective April 1, 2020
- All other employers,
  - $4.30 per hour effective April 1, 2019
  - $4.50 per hour effective April 1, 2020
- The average contribution rate as of April 1, 2020 was $3.09 per hour

Changes in Plan Provisions

- There were no changes in Plan provisions reflected in this valuation.

Local 584 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020

Segal

Segal

333 West 34th Street
New York, NY 10001
segalco.com
T 212.251.5000

June 29, 2020

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2020. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of April 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing and possibly updating the rehabilitation plan as required.

Sincerely,
Segal

By:
John P. Urbank
Vice President ,

cc: Fund Administrator
Legal Counsel
Auditor

Segal

June 29, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2020 for the following plan:

Name of Plan: Local 584 Pension Trust Fund
Plan number: EIN 51-6123679 / PN 001
Plan sponsor: Board of Trustees, Local 584 Pension Trust Fund
Address: 265 W 14th Street, Suite #902, New York, NY 10011
Phone number: 212.528.1998

As of April 1, 2020, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Actuarial status certification as of April 1, 2020 under IRC Section 432

June 29, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 584 Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2019 actuarial valuation, dated November 19, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

	Rosana V. Egan, FCA, MAAA
EA#	20-04641
Title	Senior Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	In Critical Status?		**Yes**
	II. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		Yes	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		Yes	No
In Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

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

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	Market Value of Assets No Less Than the Following (in $ millions)
2011	$65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2020 of $15,106,945 exceeds the annual standard for that date.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$15,106,945
	2. Actuarial value of assets			15,748,612
	3. Reasonably anticipated contributions including withdrawal liability payments			
	a. Upcoming year			3,467,882
	b. Present value for the next five years			15,858,244
	c. Present value for the next seven years			21,548,276
	4. Projected benefit payments for upcoming year			15,023,592
	5. Projected administrative expenses for upcoming year (beginning of year)			1,003,835
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			27,615,177
	2. Present value of vested benefits for non-active participants			235,933,729
	3. Total unit credit accrued liability			268,989,962
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$68,918,870	$4,922,658	$73,841,528
	b. Next seven years	93,108,313	6,825,462	99,933,775
	5. Unit credit normal cost plus expenses			2,859,803
	6. Ratio of inactive participants to active participants			4.2071
III.	**Funded Percentage** (I.2)/(II.3)			5.8%
IV.	**Funding Standard Account**			
	1. Credit balance/(funding deficiency) as of the end of prior year			($137,664,190)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**			2

Exhibit III

Funding Standard Account Projection

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

	Year Beginning April 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($120,923,402)	($137,664,190)	($154,527,309)	($171,918,956)	($190,292,957)	($209,467,675)
2. Interest on (1)	(3,627,702)	(4,129,926)	(4,635,819)	(5,157,569)	(5,708,789)	(6,284,030)
3. Normal cost	863,305	901,522	903,325	905,132	906,942	908,756
4. Administrative expenses	984,152	1,003,835	1,023,912	1,044,390	1,065,278	1,086,584
5. Net amortization charges	14,242,336	13,870,137	13,808,453	14,228,874	14,448,407	10,507,180
6. Interest on (3), (4) and (5)	482,694	473,265	472,071	485,352	492,619	375,076
7. Expected contributions	3,412,479	3,467,882	3,405,112	3,400,558	3,400,558	3,400,558
8. Interest on (7)	46,922	47,683	46,820	46,758	46,758	46,758
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($137,664,190)	($154,527,309)	($171,918,956)	($190,292,957)	($209,467,675)	($225,181,985)

	2025	2026	2027	2028	2029
1. Credit balance/(funding deficiency) (BOY)	($225,181,985)	($243,378,083)	($260,642,323)	($277,894,526)	($293,045,487)
2. Interest on (1)	(6,755,460)	(7,301,342)	(7,819,270)	(8,336,836)	(8,791,365)
3. Normal cost	910,574	912,395	914,220	916,048	917,880
4. Administrative expenses	1,108,316	1,130,482	1,153,092	1,176,154	1,199,677
5. Net amortization charges	12,435,435	10,976,748	10,437,785	7,870,362	9,385,966
6. Interest on (3), (4) and (5)	433,630	390,589	375,153	298,877	345,106
7. Expected contributions	3,400,558	3,400,558	3,400,558	3,400,558	3,400,558
8. Interest on (7)	46,758	46,758	46,758	46,758	46,758
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8	($243,378,083)	($260,642,323)	($277,894,526)	($293,045,487)	($310,238,164)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	4/1/2020	$39,579	15	$3,219
Experience loss	4/1/2021	310,326	15	25,238
Experience loss	4/1/2022	90,935	15	7,395
Experience loss	4/1/2023	201,162	15	16,360
Experience loss	4/1/2024	79,755	15	6,486

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2021.

		Year Beginning April 1,		
		2019	2020	2021
1.	Market Value at beginning of year	$27,402,696	$15,106,945	$3,016,702
2.	Contributions	2,607,332	2,595,411	2,697,540
3.	Withdrawal liability payments	805,147	872,471	809,701
4.	Benefit payments	14,966,466	15,023,592	14,912,340
5.	Administrative expenses	967,480	1,020,000	1,040,400
6.	Interest earnings	225,716	485,467	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$15,106,945	$3,016,702	$0
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$30,073,411	$18,040,294	$5,483,543

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated November 19, 2019 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2020	$4.50	$1.90

Asset Information: The financial information as of March 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were assumed to be $1,020,000 for the plan year ending March 31, 2021 and then increased by 2% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 3.00% of the average market value of assets for the Plan Years beginning April 1, 2020 to 2029. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase to 420 active participants as of March 31, 2020 and remain level thereafter and, on the average, contributions will be made for each active for 1,950 hours each year including expected withdrawal liability payments.

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Total normal cost is adjusted in accordance with the industry activity assumption and assumed to increase by 0.2% per year to account for the projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules beyond those currently negotiated. Therefore, we have assumed annual future contribution rate increases of $0.20 for non-Constance employees and $0.05 for Constance employees through April 1, 2025 in accordance with the Rehabilitation Plan.
Asset Information:	

Year ending March 31,	Return
2021-2022	6.00%

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Local 584 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2021

Segal

Segal

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

June 29, 2021

Board of Trustees
Local 584 Pension Trust Fund
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2021. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Michael Carroll, ASA, MAAA, Enrolled Actuary and Aldwin Frias, FSA, FCA, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of April 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing and updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

John P. Urbank
Vice President

cc: Fund Administrator
Fund Auditor
Fund Counsel

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

June 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Local 584 Pension Trust Fund
Plan number: EIN 51-6123679 / PN 001
Plan sponsor: Board of Trustees, Local 584 Pension Trust Fund
Address: 265 W 14th Street, Suite #902, New York, NY 10011
Phone number: 212.528.1998

As of April 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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

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

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

Sincerely,

Michael R Carroll

Michael Carroll, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08547

Aldwin Frias, FSA, FCA, MAAA, Enrolled Actuary
Senior Vice President and Actuary
Enrolled Actuary No. 20-06687

Actuarial Status Certification as of April 1, 2021 under IRC Section 432

June 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 584 Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2020 actuarial valuation, dated December 4, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

Michael R Carroll

	Michael Carroll, ASA, MAAA		**Aldwin Frias, FSA, FCA, MAAA**
EA#	20-08547	**EA#**	20-06687
Title	Senior Actuary	**Title**	Senior Vice President and Actuary
Email	mcarroll@segalco.com	**Email**	afrias@segalco,com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status?		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status		Condition	Component Result	Final Result
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	Yes	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

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

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	**Market Value of Assets No Less Than the Following (in $ millions)**
2011	$65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020 and later	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2021 of $4,299,563 exceeds the annual standard for that date.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1. Financial Information				
a. Market value of assets				$4,299,563
b. Actuarial value of assets				3,439,650
c. Reasonably anticipated contributions including withdrawal liability payments				
1) Upcoming year				3,001,368
2) Present value for the next five years				14,259,353
3) Present value for the next seven years				19,577,654
d. Projected benefit payments				14,905,275
e. Projected administrative expenses (beginning of year)				1,009,134
2. Liabilities				
a. Present value of vested benefits for active participants				32,821,841
b. Present value of vested benefits for non-active participants				263,151,800
c. Total unit credit accrued liability				303,074,517
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$70,116,853	$5,045,670	$75,162,523	
2) Next seven years	95,596,599	7,063,937	102,660,536	
e. Unit credit normal cost plus expenses				3,069,790
f. Ratio of inactive participants to active participants				4.9171
3. Funded Percentage (1.b)/(2.c)				1.1%
4. Funding Standard Account				
a. Credit Balance/(funding deficiency) as of the end of prior year				($156,425,502)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				1

Exhibit 3: Funding Standard Account Projection

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

	Year Beginning April 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance/(funding deficiency) (BOY)	(137,613,342)	(156,425,502)	(175,319,585)	(195,030,974)	(215,351,209)	(232,109,529)
2. Interest on (1)	(2,752,267)	(3,128,510)	(3,506,392)	(3,900,619)	(4,307,024)	(4,642,191)
3. Normal cost	1,194,650	1,034,478	1,036,547	1,038,620	1,040,698	1,042,779
4. Administrative expenses	989,347	1,009,134	1,029,317	1,049,903	1,070,901	1,092,319
5. Net amortization charges	16,488,307	16,382,323	16,786,374	16,974,126	13,060,540	14,925,354
6. Interest on (3), (4) and (5)	373,446	368,519	377,045	381,253	303,443	341,209
7. Expected contributions	2,958,735	3,001,368	2,996,815	2,996,815	2,996,815	2,996,815
8. Interest on (7)	27,122	27,513	27,471	27,471	27,471	27,471
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**(156,425,502)**	**(175,319,585)**	**(195,030,974)**	**(215,351,209)**	**(232,109,529)**	**(251,129,095)**

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance/(funding deficiency) (BOY)	(251,129,095)	(269,100,428)	(286,921,642)	(302,590,534)	(320,087,722)
2. Interest on (1)	(5,022,582)	(5,382,009)	(5,738,433)	(6,051,811)	(6,401,754)
3. Normal cost	1,044,865	1,046,954	1,049,048	1,051,146	1,053,249
4. Administrative expenses	1,114,165	1,136,449	1,159,178	1,182,361	1,206,008
5. Net amortization charges	13,500,810	12,976,882	10,492,504	11,952,437	10,395,211
6. Interest on (3), (4) and (5)	313,197	303,206	254,015	283,719	253,089
7. Expected contributions	2,996,815	2,996,815	2,996,815	2,996,815	2,996,815
8. Interest on (7)	27,471	27,471	27,471	27,471	27,471
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**(269,100,428)**	**(286,921,642)**	**(302,590,534)**	**(320,087,722)**	**(336,372,747)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	4/1/2021	($249,851)	15	($19,063)
Experience gain	4/1/2022	(91,596)	15	(6,989)
Experience gain	4/1/2023	(176,655)	15	(13,479)
Experience gain	4/1/2024	(289,054)	15	(22,055)
Experience gain	4/1/2025	(354,968)	15	(27,084)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2021.

	Year Beginning April 1,	
	2020	**2021**
1. Market Value at beginning of year	$15,194,244	$4,299,563
2. Contributions	2,086,265	2,191,667
3. Withdrawal liability payments	872,470	809,701
4. Benefit payments	14,755,585	14,905,275
5. Administrative expenses	999,891	1,020,000
6. Interest earnings	1,902,060	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,299,563	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$19,055,148**	**$6,280,931**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated December 4, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2021	$4.70	$1.95

Asset Information: The financial information as of March 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. The market value of assets as of April 1, 2021 was estimated using the value of investments provided by the Auditor and adjustments for payables and receivables provided by the auditor. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 2.00% of the average market value of assets for the Plan Years after March 31, 2021. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 350 active participants as of March 31, 2021 and remain level thereafter and, on the average, contributions will be made for each active for 1,950 hours each year including expected withdrawal liability payments.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Based on the assumed industry activity, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9291102v2/00199.515

LOCAL 584
PENSION AND WELFARE TRUST FUNDS

AGREEMENT AND DECLARATION OF TRUST

AGREEMENT AND DECLARATION OF TRUST made and entered into as of _______________, in the City and State of New York, by and between Milk Drivers and Dairy Employees Union Local No. 584 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, called the "Union," and the companies whose signatures are affixed hereto or to a counterpart hereof, hereinafter called the "Employers," and

(EMPLOYER TRUSTEES) (UNION TRUSTEES)

Refer to pg. 21 for
Trustee list

who with their successors designated in the manner herein provided are hereinafter called the Trustees.

WHEREAS, the Union and the Employers have entered into Collective Bargaining Agreements requiring payments by the Employers for the purpose of providing a pension and welfare program; and

WHEREAS, pursuant to said Collective Bargaining Agreements, the Union and the Employers have heretofore entered into an Agreement and Declaration of Trust providing for the creation and administration of said Welfare and Pension Funds, and said Trusts have thereafter been maintained as separate Trusts and it is desired to continue each of said Trusts, for said purposes, pursuant to the requirements of the Labor Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974.

NOW, THEREFORE, THIS AGREEMENT AND DECLARATION OF TRUST WITNESSETH:

That, in consideration of the premises, and in order to create said trusts, to be known as the "Local 584 Welfare Trust Fund," and "Local 584 Pension Trust Fund," it is mutually understood and agreed as follows:

ARTICLE I

DEFINITIONS

Section 1. EMPLOYER. The term "Employer" means each employer who has duly executed a Collective Bargaining Agreement with the Union, or any employer not presently a party to such agreement who hereafter executes such agreement provided that such employer satisfies the requirements for participation as established by the Trustees and agrees to be bound by the terms and provisions of this Agreement and Declaration of Trust. The term "Employer" shall also include the Union, with respect to its full time salaried officers and employees, provided that the Union shall not participate in the Trusts as Employer in any other respect, and Milk Handlers & Processors Association, Inc., Independent Milk Marketers, Inc., Metropolitan Dairy Institute, Inc., Nassau-Suffolk Milk Dealers Association and Wholesale Milk Distributors Association, Inc., with respect to their full time salaried executive officers and employees.

Section 2. UNION. The term "Union" shall mean Local 584, Milk Drivers and Dairy Employees Union, affiliated with International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 3. EMPLOYEES. The term "Employees" shall mean all Employees covered by and who fulfill the requirements of the Collective Bargaining Agreement in effect between the Employer and the Union. The term "Employees" shall also mean the full-time salaried officers and employees of the Union employed on January 1, 1963 and the full-time salaried executive officers and employees of the Milk Handlers and Processors Association, Inc., Independent Milk Marketers, Inc., Metropolitan Dairy Institute, Inc., Nassau-Suffolk Milk Dealers Association and Wholesale Milk Distributors Association, Inc., employed by such Associations on January 1, 1963, provided that such Associations and Union agree to make the required contributions effective as of January 1, 1963. Additional full-time salaried officers and employees of the Local Union and full-time salaried executive officers and employees of said Association shall be considered Employees hereunder only upon specific approval by the Trustees.

Section 4. TRUSTEES. The term "Trustees" shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated in the manner provided herein.

Section 5 AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" shall mean this instrument including any amendments hereto and modifications hereof.

Section 6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" shall mean payments by Employers to either of the Trust funds created by Article II and II hereof pursuant to Collective Bargaining Agreements.

Section 7. WELFARE TRUST FUND. The term "Welfare Trust Fund" shall mean the trust fund created by Article II hereof.

Section 8. PENSION TRUST FUND. The term "Pension Trust Fund" shall mean the trust fund created by Article III hereof.

Section 9. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" shall mean any written collective bargaining agreement with the Union requiring the Employer to make contributions to the Trusts established herein or either of said Trusts and shall also include any other written agreement pursuant to Section 3 of this Article to pay Employer Contributions to the Trust or either of them.

Section 10. TRUST. The terms "Trust," "Trusts," "Trust Fund" and "Trust Funds" shall mean the trusts created by Articles II and III hereof, or either of them.

Section 11. INVESTMENT MANAGER. The term "Investment Manager" shall mean any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940, is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

Section 12. PENSION PLAN. The term "Pension Plan" shall mean the rules and regulations adopted by the Trustees with respect to pension benefits and eligibility provided under the Pension Trust Fund.

Section 13. WELFARE PLAN. The term "Welfare Plan" shall mean the rules and regulations adopted by the Trustees with respect to welfare benefits and eligibility provided under the Welfare Trust Fund.

ARTICLE II

WELFARE TRUST FUND

Section 1. The Union and the Employers hereby create and establish with the Trustees hereinafter designated in Article IV hereof a trust to be known as the "Local 584 Welfare Trust Fund" which shall comprise the entire assets initially derived from Employer Contributions pursuant to Collective Bargaining Agreements with the Union, together with any income derived therefrom and together with any additional sums which shall be received from Employers pursuant to Collective Bargaining Agreements and any income derived therefrom, together with all policies, including dividends, refunds or other sums payable to the Trustees on account of such policies and all investments made and held by the Trustees on account of such policies, all investments made and held by the Trustees, all moneys received by the Trustees as contributions or as income investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

Section 2. The Trustees of the Trust created and established by this Article II are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Welfare Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon and are authorized to receive and be paid the same.

Section 3. The Trustees agree to receive all such payments, deposits, moneys, policies, and other properties and assets described or referred to in Sections 1 and 2 of this Article II, and to hold the same, in trust hereunder for the uses and purposes of the Trust created by this Article II.

Section 4. The Local 584 Welfare Trust Fund is created and established for the purpose of providing and maintaining, through self insurance (wherever permissible under the law and agreed upon by the Trustees) and through policies issued by duly licensed insurance carriers or through other lawful providers of benefits, group life and group accident and health benefits and group hospitalization, medical and surgical benefits, or any of such benefits and insurance as may be determined by the Trustees for the benefit of the Employees, and, if so determined by the Trustees, group insurance, in whole or in part, for hospitalization, surgical and medical care for the wives of such Employees and their children under 23 years of age. The Trustees in their discretion may also provide any other benefits which are legally permissible.

The Welfare benefits under the program shall meet the requirements of statutes in the respective states affected pertaining to the payment of weekly disability or sickness benefits, so that the Employer shall not be required to contribute to the support of programs required by such statutes in addition to the private welfare program herein contemplated.

The Trustees shall promptly agree upon and formulate the provisions, regulations and conditions of the welfare plan herein contemplated, including definitions relating to eligibility of Employees, their wives and children, waiting periods, full-time employment, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of benefits and the administration of the program. A copy of such welfare plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and copies of such plan shall be distributed to the Union and to each Employer.

The Trustees may amend such plan from time to time, provided that such amendments comply with the purposes above stated. A copy of each such amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and copies thereof shall be distributed to the Union and Employers.

Section 5. The Trustees shall use and apply the property and assets of the Welfare Trust Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expense of collecting the Employer Contributions and administering the affairs of the Welfare Trust Fund, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Welfare Trust Fund, the employment of such administrative, legal, expert and clerical assistance, the leasing or purchase of such premises and of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of premiums on policies of insurance when such premiums shall become due, and to provide for benefits through self insurance where permissible under the law and agreed upon by the Trustees or through any other legally permissible means.

ARTICLE III

PENSION TRUST FUND

Section 1. The Union and the Employer hereby create and establish with the Trustees hereinafter designated a trust, to be known as the "Local 584 Pension Trust Fund," which shall comprise all Employer Contributions received and to be received for the purposes of this Trust, pursuant to Collective Bargaining Agreements, and all investments made by the Trustees and all income and dividends derived therefrom, and any and all other property payable to or held by the Trustees for the uses and purposes of this Trust.

Section 2. The Trustees agree to receive all such Employer Contributions and other properties and assets and to hold the same in trust hereunder for the uses and purposes of the Trust.

Section 3. The Local 584 Pension Trust Fund is created and established for the purpose of providing and maintaining pension and retirement benefits for Employees. The Trustees shall agree upon and formulate the provisions, regulations and conditions of the pension program herein contemplated, including those relating to eligibility of Employees, retirement age, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of retirement benefits and the administration of the pension program. A copy of such Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Trustees may amend such plan from time to time, provided that such amendments comply with the purposes above stated. A copy of each such amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Pension Plan to be formulated by the Trustees shall be such as to qualify under the Internal Revenue Code, as amended, so that contributions of Employers to the Pension Trust Fund will be deductible by such Employers for tax purposes under said Code, and approval of such Plan by the United States Treasury Department shall be obtained. The administration of such Plan and its terms and provisions, as amended from time to time, shall be such that it shall at all times be qualified under the Internal Revenue Code.

Section 4. The Trustees shall use and apply this Trust Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expense of collecting Employer Contributions and administering the affairs of the Fund, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Fund, the employment of such administrative, legal, accounting, actuarial and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment of the Trustees, in their descretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of retirement or other benefits to eligible Employees and to such of their beneficiaries, if any, as the Trustees may determine, in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder.

(c) To establish and accumulate, if in their discretion the Trustees consider it advisable, adequate reserves to carry out the purposes of this Trust.

Section 5. The Trustees shall establish and maintain a method or funding consistent with the requirements of the Employee Retirement Income Security Act of 1974.

ARTICLE IV

TRUSTEES

Section 1. The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trusts created and established by Articles II and III hereof, shall be six in number; three of whom shall be Union Trustees and three of whom shall be Employer Trustees. The said Trustees shall be the named fiduciaries under the Employee Retirement Income Security Act of 1974.

Section 2. The Union Trustees shall be Joseph Ninivaggi, Victor Siegel and William Whelan.

Section 3. The Employer Trustees shall be Raymond Colgan, Charles R. Doherty and Seymour Hayman.

Section 4. The Trustees named in the foregoing Sections 2 and 3 hereby accept the Trusts created and established by this Agreement and Declaration of Trust and consent to act as Trustees therefor and declare that they will administer the said Trusts as separate trusts. The signature of a Trustee to any counterpart or copy of this Agreement and Declaration of Trust shall be conclusive evidence of his acceptance as aforesaid.

Section 5. Each Trustee above named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

Section 6. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days' notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 7. (a) In case any Employer Trustee or successor Employer Trustee shall die, become incapable of acting, resign, or be removed, a successor Employer Trustee shall be immediately designated by the Greater New York Milk Industry Labor Committee, an unincorporated association. c/o Howard Tisch, 22 East 40th St., New York, N.Y. 10017.

Upon the filing with the remaining Trustees of a certificate in writing signed by the President or Secretary of said designating corporation, such designation shall be effective and binding in all respects.

Any Employer Trustee or his successor Employer Trustee may be removed at any time by the organization empowered to appoint his successor, by filing with the remaining Trustees a certificate in writing to such effect executed by the President or Secretary of said association or corporation. If such association or corporation has been dissolved, the group of employers presently comprising the association or corporation is hereby empowered to appoint successor trustees or effectuate the removal of incumbent trustees by majority vote.

(b) In case any Union Trustee or successor Union trustee shall die, become incapable of acting, resign, or be removed, a successor Union Trustee shall be immediately designated by the Executive Board of the Union. Upon the filing with the remaining Trustees of a certificate in writing signed by the President or Secretary of the Union, such designation shall be effective and binding in all respects. Any Union Trustee or successor Union Trustee may be removed at any time by the Union by filing with the remaining Trustees a certificate in writing to such effect executed by the President or Secretary of the Union.

(c) It is the intention hereof that the Welfare Trust Fund and the Pension Trust Fund shall at all times be administered by the number of Employer Trustees and Union Trustees above mentioned, but in the event of a vacancy or vacancies, until the designation of a successor Trustee or Trustees, as hereinabove provided, the remaining Trustees shall have full power to act and shall act.

In the event of failure of either the Employer Trustees or the Union Trustees to act within 30 days after written notice to the Board of Trustees, the designation shall be made by the American Arbitration Association or pursuant to any procedure established by the American Arbitration Association.

Section 8. Any successor Employer Trustee or any successor Union Trustee shall immediately upon his designation as a successor Trustee and his acceptance of the trusteeship in writing, filed with the Trustees, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee and all the Trustees then in office and the insurance carrier of each Policy and all other necessary persons shall be immediately notified.

ARTICLE V

ADMINISTRATION OF THE TRUSTS

Section 1. The Trustees may exercise all rights or privileges granted to the policy holder by provisions of each insurance policy or allowed by the insurance carrier of such policy and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which they, in their discretion, may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy.

Section 2. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their beneficiaries.

Section 3. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To invest and reinvest such part of either Trust Fund as in their sole judgment is advisable and is not required for current expenditures in such securities (of any classification) as they may select in their sole discretion whether or not the same be authorized by law for the investment of trust funds generally.

(b) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of either Trust Fund upon such terms as they may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith.

(c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.

(e) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges.

(f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of either of the Trust Funds 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 employees and beneficiaries involved.

(g) To compromise, settle, arbitrate and release claims or demands in favor of or against the Trusts or either of them, on such terms and conditions as the Trustees may deem advisable.

(h) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.

(i) To keep property or securities in the custody of a bank or trust company.

(j) To establish and accumulate as part of the Trust Funds or either of them a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of either or both of such Trusts.

(k) To allocate between the Welfare Trust Fund and the Pension Trust Fund expenses not solely applicable to either of such Funds, on the basis of such ratio as the Trustees shall, from time to time in their discretion, deem proper.

(l) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Trusts and to pledge any securities or other property for the repayment of any such loans.

(m) To hold part or all of the funds of the Trusts uninvested.

(n) To pay out of the funds of the Trusts 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 Trust Funds or any money, property or securities forming a part thereof.

(o) 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.

Section 4. The Trustees shall not receive compensation for the performance of their duties but shall be entitled to reimbursement for actual expenses necessarily incurred by them in the performance of their duties.

Section 5. The Trustees shall promulgate such requirements for the participation of new Employers in this Agreement and Declaration of Trust and such other rules and regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Trusts, provided that such requirements, rules and regulations are not inconsistent with this Agreement and Declaration of Trust.

Section 6. Neither the Trustees nor any individual or successor shall be personally answerable or personally liable for any liabilities or debts of the Pension Trust Fund or the Welfare Trust Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund chargeable therefor and the Trust Funds are hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own misconduct, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

Section 7. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 8. The Trustees shall not be liable for the proper application of any part of the Pension Trust Fund and Welfare Trust Fund or for any other liabilities arising in connection with the administration or existence of the Trust Funds except as herein provided.

Section 9. The Trustees may from time to time consult with the Trusts' legal counsel and shall be entitled to rely upon such advice of counsel to the Trusts as respects legal questions. The Trustees may from time to time consult with the Trusts' actuarial and insurance consultants and shall be entitled to rely upon their advice as respects actuarial and insurance questions. The Trustees may from time to time consult with the Trusts' certified public accountants and shall be entitled to rely upon their advice as to accounting questions.

Section 10. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Pension Plan and the Welfare Plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (a) providing benefits to participants and beneficiaries; and (b) defraying reasonable expenses of administering each plan. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing each Plan insofar as such documents and instruments are consistent with applicable law.

Section 11. The Trustees may delegate to a sub-committee of the Trustees consisting of an equal number of Employer and Union Trustees or to a person or persons other than Trustees authority to review and make determinations with respect to eligibility for benefits or to carry out other specified fiduciary duties.

Section 12. The Trustees may appoint an Investment Manager or Managers to manage, acquire, or dispose of any assets of the Fund. Such an Investment Manager may or may not be designated a "Corporate Trustee" or "Corporate Agent."

Section 13. If an Investment Manager or Managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such Investment Manager.

Section 14. The Trustees may authorize the purchase of insurance for themselves collectively an dindividually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary, subject to the limitations of the Employee Retirement Income Security Act of 1974.

Section 15. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited annually or oftener by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union and the Employers at the principal office of the Trust. The Trustees shall keep written minutes of all meetings.

Section 16. (a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner: The entire group of Employer Trustees shall have one vote and the entire group of Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of said Union Trustees. The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of said Employer Trustees. There must be present at any meeting at which any action is taken a majority of the Union Trustees and a majority of the Employer Trustees. Any and all action taken at such a meeting in the manner above provided shall have the same effect and force as if taken by all of the Trustees.

(b) In the event of a deadlock, the question shall be submitted for decision to a neutral person selected by the Trustees. In the event of their inability to agree upon a neutral person, such neutral person shall be selected from a list of arbitrators to be furnished by the American Arbitration Association in each case. If no arbitrator on such list is mutually acceptable to the Trustees, the arbitrator shall be designated by the American Arbitration Association.

In each instance when the American Arbitration Association is required to furnish a list of arbitrators, or when the American Arbitration Association is requested to designate an arbitrator, the American Arbitration Association shall be advised of the nature of the dispute and shall be requested to furnish a list of arbitrators who are qualified and competent by training and experience to decide the particular issue involved.

The decision of such neutral person shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The cost and expense incidental to any proceedings needed to break a deadlock shall be borne by the Pension Trust Fund or Welfare Trust Fund, as the case may be, or allocated between such Funds in such proportion as the Trustees may determine in the event that such costs and expenses are not solely applicable to either of such Trust Funds.

Any neutral persons chosen or designated to break a deadlock shall be required to render his decision within the time limits fixed by the Trustees. The scope of any arbitration proceeding before such neutral person shall not infringe upon the area of basic provisions agreed upon in the Milk Industry Collective Bargaining Agreement, nor shall such neutral person have power or authority to change or modify such basic provisions.

(c) A deadlock shall be deemed to exist whenever the Trustees are unable to reach an agreement at a meeting after duly voting according to the voting procedure hereinabove set forth. A deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two successive meetings of the Trustees.

Section 17. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Trust and the Trustees.

Section 18. (a) All sums received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of sums from such account or accounts shall be made only by check signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

(b) The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustes shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

(c) The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 19. The Trustees and employees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each employee employed by the Trustees who may be engaged in handling sums of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premiums on such bonds shall be paid out of the Welfare Fund or the Pension Trust Fund, or allocated between such funds, as the case may be.

Section 20. The Trustees may, in their discretion, at any time or from time to time, but shall not less frequently than once each year beginning with the period ending December 31, 1952, render written accounts of their transactions and file the same with the Employers and the Unions. Each of such Employers and Unions and the Employees involved shall be deemed to have approved any such account unless it shall file with the Trustees written objections thereto within sixty (60) days after receipt of such account, and in the absence of such objection the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.

Section 21. The Trustees shall administer the Welfare Fund and the Pension Fund as separate trusts in conformity with this Agreement and Declaration of Trust, and with the requirements of the Labor Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974, and all other applicable laws.

ARTICLE VI

COLLECTION OF CONTRIBUTIONS

Section 1. Each and every Employer shall pay to the Trustees the contributions required by his Collective Bargaining Agreement. The Trustees shall be entitled to demand and recover the said contributions in their own name as Trustees for the uses and purposes herein set forth. Payments shall be made promptly on the 10th day of each month covering all payroll periods which ended during the preceding calendar months. Detailed reports of such payments in the form and manner and at such times as may be directed by the Trustees shall be made to the Trustees by each Employer. The Employer shall pay contributions for terminated Employees in all cases where the Employer fail to notify the Trustees of such termination prior to the incurring of premium charges or other costs by the Trustees.

The Trustees may at any time audit the pertinent records of any Employer in connection with the above. The Employer may be required to pay for the cost of the audit in any case where an audit is required because the Employer has failed to provide the Trustees with pertinent information or in any case where an audit is required because of a dispute as to the amount due and the Employer is found to be liable for an additional payment.

In the event that an Employer fails to report as required by the Trustees, or refuses to make his records available for audit by the Fund auditor upon request of the Trustees, he shall be liable for contributions for the period in question in an amount not less than the amount which was payable in the last reported or audited period covering an equal length of time, such periods to be selected in the sole discretion of the Trustees.

Section 2. The Trustees shall have the power to demand, collect and receive contributions and shall hold such monies separately as part of the Welfare Trust Fund and the Pension Trust Fund, respectively, for the purposes specified in this Agreement and Declaration of Trust.

Section 3. The failure of an Employer to pay Employer Contributions promptly when due shall be a violation of the Collective Bargaining Agreement between the Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any moneys due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the Trustees or the Union may be entitled an Employer who is in default on the 30th day of the month in which payment is due shall be obligated to pay interest at the rate of 10% or the maximum legal rate applicable to the debtor, whichever is the lesser, on the moneys due to the Trustees from the 10th day of said month to the date when payment is made, together with all expenses of collection incurred by the Trustees, including attorneys' and accountants' fees computed as follows:

(a) Attorneys' fees in collections before Suit—15% of contributions and interest due.

(b) Attorneys' fees in collections involving Suit or other Court Proceedings: Claims under $500.00—33⅓% of contributions and interest due.

Claims over $500.00—25% of contributions and interest due.

(c) Auditor's fees: $75 for each day expended in auditing the Employer. The statement of a certified public accountant making the audit as to time expended shall be binding on the Employer for the purposes of any legal proceeding. Where as a result of an audit, an Employer is found to be obligated to pay additional contributions said Employer shall pay audit charges to be determined by the Trustees.

Section 4. In addition to any other enforcement remedies which may exist under the Collective Bargaining Agreement and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered to take whatever proceedings may be proper and necessary in their discretion for enforcement of Employers' obligations including but not limited to proceedings at law and in equity and arbitration and any remedies which would be generally available to the parties for enforcement of the Collective Bargaining Agreement.

ARTICLE VII

TERMINATION OF INDIVIDUAL EMPLOYERS

Section 1. An employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever,

(a) Any Employer Contribution or other payment required to be made by such Employer to or for the account of the Trust Funds or either of them shall not be paid when due; or

(b) Such Employer no longer qualifies as an Employer as defined in Section 1 of Article I hereof.

Section 2. When, as provided in Section 1 of this Article VII, an Employer ceases to be an Employer hereunder,

(a) the Employees of such Employer and their wives and children shall after 60 days from said date cease to be insured or entitled to any unaccrued benefits except as to benefits previously earned, and the Trustees shall immediately give such notice thereof as may be required to any insurance carriers providing such insurance or benefits; provided, however, that accrued claims of Employees shall in no wise be affected.

(b) the Employees of such Employer shall after 60 days from said date cease to accrue benefits under the pension plan or Pension Trust Fund.

(c) such Employer shall have no further rights or powers under this Agreement and Declaration of Trust, except as hereinafter in this Article VII provided.

Section 3. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article VII, upon payment to the Trustees of all amounts when due from him, including any interest accrued thereon, and any expenses incurred in connection with his default, may be reinstated hereunder by the Trustees, and in such event the Employees of such Employer shall again be entitled to the benefits of this Agreement and Declaration of Trust, subject to such conditions as may be provided therefor in the Welfare plan and in the Pension plan, respectively.

Section 4. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article VII shall continue to remain fully liable for Employer Contributions or other payments due hereunder, and an Employer who ceases to be an Employer for the reason stated in Section 1(b) of this Article VII shall remain liable for any Employer Contributions or other payments which, under the circumstances, may be due to the Trustees under the Collective Bargaining Agreement and this Agreement and Declaration of Trust.

ARTICLE VIII

TERMINATION OF THE TRUSTS

Section 1. (a) In the case of the Welfare Trust Fund or the Pension Trust Fund, the Trust may be terminated when there is no longer in force a Collective Bargaining Agreement between the Employers and the Union requiring any Employer Contributions to such Trust Fund for the purpose hereinabove provided.

(b) Either Trust may be terminated at any time by the unanimous vote of all Trustees, with the consent of the Employers and the Union.

(c) In the event of termination of the Pension Fund the Trustees shall notify the Pension Benefit Guaranty Corporation as required by the Employee Retirement Income Security Act of 1974 and shall allocate assets and take all other termination steps in conformity to said law.

Section 2. In the event of termination of the Trusts or either of them, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the said Trust or Trusts and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the said Trust or Trusts; provided, however, that no part of the corpus or income of said Trust or Trusts shall be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of said Trust or Trusts or the Welfare Plan or the Pension Plan or both of said Plans (as the case may be) or for other payments in accordance with provisions of such Plan or Plans.

Section 3. Upon termination of either Trust, the Trustees shall notify the Union and each Employer and the insurance carrier or carriers of the policy or policies and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of such Trust, and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their discretion, may deem appropriate.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1. Each Employer shall promptly furnish to the Trustees on demand any and all records of his Employees concerning the classifications of such Employees, their names, social security number, the amount of wages paid and hours worked, and any and all other payroll records and information that the Trustees may require in connection with the administration of the Trust and for no other purpose. Each Employer shall also submit in writing to the Trustees at such regular periodic intervals and in such form as the Trustees may establish such of the above data and information as may be requested by the Trustees. The Trustees, or their authorized representatives, may examine the pertinent payroll books and records of each Employer whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trustees.

Section 2. (a) No Employee or any person claiming by or through such Employee by reason of having been named a beneficiary in a certificate or otherwise shall have any right, title or interest in or to the funds or other property of the Welfare Trust Fund or Pension Trust Fund or any part thereof, except as specifically provided.

(b) No moneys, property or equity or interest of any nature whatsoever in the Trusts or Trust Funds or Policies or benefits or moneys payable therefrom shall be subject in any manner, by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien, or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trusts or to see that the terms of the Trusts have been complied with or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that

(a) at the time of delivery of said instrument the Trust was in full force and effect;

(b) said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

(c) the Trustees were duly authorized and empowered to execute such instrument.

Section 4. Anything contained in this Agreement and Declaration of Trust, or any amendment hereof, or in the Welfare Plan or Pension Plan or any amendments thereof, to the contrary notwithstanding, no part of the corpus or income of the Welfare Trust Fund or the Pension Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, retired Employees, or the wives and children or beneficiaries of Employees or Retired Employees, or the expenses (including taxes) of said Trust Funds and the Welfare Plan and Pension Plan.

Section 5. The Trustees shall have and maintain an office in the City and County of New York but no change shall be effective until notice thereof shall have been given to the Union and Employers.

Section 6. The address of the Union and of each of the Employers shall be that stated on the signature pages of this Agreement and Declaration of Trust. The Union or Employer may change its address by written notice to the Trustees stating the new address, and such changed addresses shall be kept on file by the Trustees open to the inspection of any Trustee, the Union or Employer.

Section 7. Notices given to the Trustees, Union, Employers or other persons named herein shall (unless otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to, the addresses thereof at his, their or its address above stated or changed as above provided. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union or Employers shall be sufficient if delivered in person or if sent by postpaid first class maid to his, their or its address above stated or changed as above provided.

ARTICLE X

AMENDMENTS

Subject to the provisions of Section 4 of Article IX hereof, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each such amendment shall be duly executed in writing by the Trustees and annexed hereto and a copy thereof shall be distributed to the Union and Employer. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

ARTICLE XI

EXECUTION OF AGREEMENT
SITUS OF TRUSTS

Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York, except as to matters covered by the Employees Retirement Income Scurity Act of 1974, and it and the Trusts established and created hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

IN WITNESS WHEROF, the Union and the Employer names below have caused this instrument to be duly executed on their behalf by their proper officers, thereunto duly authorized, and the Trustees named herein have signed this instrument the ________ day of __________________, 19 ____.

SIGNATURE of PARTIES

Union Trustees

William Whelan

Philip Cinelli

Carl Rennhack

Terrence Poeggel

Carl Marchetti

Address
Local 584 IBT Union
265 West 14th Street
Room 1001
New York, NY 10011-5486

Employer Trustees

Jerry Rosen
Sunnydale Farms
400 Stanley Avenue
Brooklyn, NY 11207

Fred Bruzzese
Tuscan Dairy
PO Box 526
750 Union Avenue
Union, NJ 07083

Joseph Kranz
Elmhurst Milk & Cream
155-25 Styler Road
Jamaica, NY 11433

Louis Abramson
Kingsland Dairy
215 Malta Street
Brooklyn, NY 11207

Don Griffin
Tuscan Dairy
750 Union Avenue
Union, NJ 07083

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 584 PENSION AND WELFARE TRUST FUNDS

In accordance with Article X, AMENDMENTS, of the Agreement and Declaration of Trust, Article VI, Section 3 of said Agreement, as amended January 1, 1981, is hereby amended to provide that the interest charged against delinquent employers will be at the rate of 1.5% per month not to exceed the maximum legal rate applicable. Said Article VI, Section 3 shall now read in its entirety as follows:

Section 3. The failure of an Employer to pay Employer Contributions promptly when due shall be a violation of the Collective Bargaining Agreement between the Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any moneys due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the Trustees or the Union may be entitled an Employer who is in default on the 20th day of the month in which payment is due shall be obligated to pay interest at the rate of 1.5% per month, corresponding annual percentage rate 18.0%, compounded daily, not to exceed the maximum legal rate applicable to the debtor, whichever is the lesser, on the moneys due to the Trustees from the 10th day of said month to the date when payment is made, together with all expenses of collection incurred by the Trustees, including attorneys' and accountants fees, computed as follows:

(a) Attorneys' fees in collection before Suit-15% of contributions and interest due.

(b) Attorneys' fees in collections involving Suit or other Court Proceedings: Claims under $500.00 - 33 1/3% of contributions and interest due; Claims over $500.00 - 25% of contributions and interest due.

(c) Auditor's fees: $20.00 for each hour expended in auditing the Employer. The statement of a certified public accountant making the audit as to time expended shall be binding on the Employer for the purposes of any legal proceeding. Where as a result of an audit, an Employer is found to be obligated to pay additional contributions said Employer shall pay audit charges to be determined by the Trustees.

This Amendment shall be effective June 1, 1988.

UNION TRUSTEES

William Whelan
WILLIAM WHELAN

Victor Siegel
VICTOR SIEGEL

Philip D. Cinelli
PHILIP CINELLI

EMPLOYER TRUSTEES

SEYMOUR HAYMAN

Raymond Colgan
RAYMOND COLGAN

STANLEY EISENBERG

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF LOCAL 584 PENSION AND WELFARE TRUST FUNDS

In accordance with Article X, AMENDMENTS, of the Agreement and Declaration of Trust Article II, Section 1 is hereby amended to add a two new paragraphs to read as follows:

> The Trustees may accept contributions to the Welfare Fund from Employees pursuant to the Collective Bargaining Agreements.
>
> Employer contributions pursuant to Collective Bargaining Agreements with the Union shall include all funds collected by the Employers from weekly payroll deductions of members who contribute to the Welfare Fund pursuant to the Collective Bargaining Agreements.

This amendment shall be effective October 1, 2013.

Dated: September 25, 2013

UNION TRUSTEES

Thomas Kelly

EMPLOYER TRUSTEES

AMENDMENT TO THE
AMENDED AND RESTATED TRUST AGREEMENT
OF THE LOCAL 584 PENSION FUND

WHEREAS, pursuant to Article X of the Amended and Restated Trust Agreement of the Local 584 Pension Fund (the "Trust Agreement"), the Plan's Board of Trustees (the "Board") has the sole and absolute discretionary authority to amend the Trust Agreement;

WHEREAS, the Board wishes to amend the Trust Agreement to revise the number of Union and Employer Trustees;

NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Trust Agreement as follows:

1. Article IV of the Trust Agreement shall be amended to read as follows:

ARTICLE IV

1. The Trustees under this Trust Agreement, who shall be Trustees of the Trust established by Article II hereof shall be five in number, two of whom shall be Union Trustees and three of whom shall be Employer Trustees. The Trustees shall be the named fiduciary under the Employee Retirement Income Security Act of 1974.

1. Composition of Trustees. The Fund shall be administered by a Board of Trustees (hereinafter designated as the "Board") of five (5) Trustees, two (2) of whom shall be Union Trustees and three (3) of whom shall be Employer Trustees, designated from time to time. The said Trustees shall be the named fiduciaries under ERISA. The number of Trustees may be increased or decreased by the Board provided, however, that the Union Trustees shall collectively have one vote and the Employer Trustees shall collectively have one vote.

(a) The current Union Trustees are: DEMOS P. DEMOPOULOS and MICHAEL SPINELLI.

(b) The current Employer Trustees are: ROBERT PATRIZIO, LAWRENCE CUOMO, and LOUIS ABRAMSON.

(c) No person shall be designated, or shall continue to serve, as a Union Trustee unless, at the time of such designation, he is, and thereafter continues to be, a Union officer or official.

(d) No person shall be designated, or shall continue to serve, as an Employer Trustee unless, at the time of such designation, he is, and thereafter continues to be, an Employer, or a partner or officer in a firm which is an Employer, or an officer or official of an association which is the collective bargaining representative for Employers, such Employer or Employers being participants in the Fund by paying thereto the required periodic sum in respect of their employees.

2. Acceptance of Trust and Trusteeship. The Trustees appointed hereunder accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

3. Powers of Trustees. The Trustees appointed and designated hereunder, and any successor Trustee appointed and designated as herein provided, shall, upon acceptance in writing of the terms of this Agreement and Declaration of Trust, and any agreements supplementary hereto, be vested with all the rights, powers and duties of a Trustee hereunder.

4. Collective capacity. The Trustees in their collective capacity shall be known as the "Local 584 Pension Fund" and may conduct the business of the Trust and execute all instruments in such name; and they may receive, collect, deposit and disburse all monies in such name.

5. Term of Office. Each current Union Trustee and each current Employer Trustee, and each of his successors, shall continue to serve as Trustee until his or her death, incapacity, resignation or removal as herein provided.

6. Resignation. Any Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office.

7. Removal of Employer Trustees. Any Employer Trustee may be removed from office at any time by a majority vote of the Contributing Employers.

8. Removal of Union Trustees. Any Union Trustee may be removed from office at any time in the sole discretion of the Union, by an instrument in writing signed by the duly authorized principal officer of the Union and filed with the Board. Such removal shall become effective immediately upon such filing.

9. Successor Employer Trustees. In the event of the resignation, death, disqualification, disability or refusal to serve or removal of any Employer Trustee, his successor shall be designated by the remaining Employer Trustees.

10. Successor Union Trustees. In the event of the resignation, death, disqualification, disability, refusal to serve or removal of any Union Trustee, his successor shall be designated by the Executive Board of the Union.

11. Compensation. All Trustees shall serve without compensation, except that they shall be reimbursed for all reasonable and necessary expenses which they incur in the performance of their duties hereunder, as such expenses may be approved by the Board.

2. Section 16 of Article V of the Trust Agreement shall be amended to read as follows:

(a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner: The entire group of Employer Trustees shall have one vote and the entire group of Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of said Union Trustees. The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of said Employer Trustees. There must be present at any meeting at which any action is taken at least one (1) Union Trustee and at least one (1) Employer Trustee. Any and all action taken at such a meeting in the manner above provided shall have the same effect and force as if taken by all of the Trustees.

Dated: May 4, 2017
New York, New York

Union Trustee

Union Trustee

Employer Trustee

Employer Trustee

Employer Trustee

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF LOCAL 584 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Board of Trustees (the "Trustees") maintains the Agreement And Declaration of Trust of Local 584 Pension And Welfare Trust Funds (the "Trust Agreement"); and

WHEREAS, the Trustees have the right to amend the Trust Agreement pursuant to Article X of the Trust Agreement; and

WHEREAS, the Trustees wish to amend the Trust Agreement to clarify certain rules concerning withdrawal liability;

NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Trust Agreement as follows:

1. The Trust Agreement is amended by the addition of a new Article XII to read as follows:

ARTICLE XII
WITHDRAWAL LIABILITY

Section 1. Withdrawal Liability Generally.

(a) An Employer that withdraws from the Pension Trust Fund after April 28, 1980, in either a Complete or Partial Withdrawal shall owe and pay Withdrawal Liability to the Fund, as determined under this Article and ERISA, as amended.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer and the entity resulting from a change in corporate structure or a change to an unincorporated entity is considered the original employer.

Section 2. Complete Withdrawal.

(a) Except as provided in this section a Complete Withdrawal of an Employer occurs if the Employer:

(I) Permanently ceases to have an obligation to contribute to the Fund, or

(II) Permanently ceases all covered operations under the Fund.

(b) Complete Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Fund during a labor dispute involving its Employees.

(c) A Complete Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure, provided that the change does not interrupt the Employer's contributions or obligation to contribute hereunder.

(d) The date of an Employer's Complete Withdrawal is the earlier of the date the Employer ceased to have an obligation to contribute to the Fund, or the date its covered operations ceased.

Section 3. **Calculation of Withdrawal Liability.**

(a) An employer's initial liability amount for a Complete Withdrawal shall be the product of:

(I) The plan's unfunded vested benefits as of the end of the plan year preceding the plan year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such year; multiplied by

(II) a fraction--

(i) the numerator of which is the total amount required to be contributed by the Employer to the Fund for the last 5 plan years ending before the withdrawal, and

(ii) the denominator of which is the total amount contributed to the Fund by all employers for the last 5 plan years ending before the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed to the plan during those plan years by Employers who withdrew from the plan under this section during those plan years.

(b) (I) The Fund's liability for vested benefits as of a particular date is the actuarial value of vested benefits as of that date and shall be determined on the basis of the methods and assumptions selected by the Trustees' enrolled actuary.

(II) For purposes of this Article, vested benefits are benefits for which Fund participants have satisfied the Fund conditions for entitlement (other than the submission of applications, retirement, or completion of waiting period), whether or not the benefits may be subsequently reduced or suspended by Pension Plan amendment, an occurrence of any condition or operation of law and whether or not the benefits are considered "vested" or "nonforfeitable" for any other purposes under the Pension Plan.

(III) The Fund's unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Fund's assets (valued on the basis of methods adopted from time to time for this purpose by the Fund's enrolled actuary) from the Fund's liability for vested benefits.

(c) From the initial liability amount as determined under Section 3(a), shall be deducted the lesser of:

(I) $50,000, or

(II) 3/4 of one (1%) percent of the Fund's unfunded vested liability as of the end of the Plan Year preceding the Employer's Withdrawal

less the excess of the initial amount over $100,000.

(d) The amount of the initial liability remaining after application of paragraph (c) shall be reduced, to the extent applicable in accordance with Section 4(a) of this Article.

(e) The amount of initial liability remaining after application of paragraph (d) shall be reduced in accordance with Section 4225 of ERISA as amended if and to the extent that the Employer demonstrates that additional limitations under that Section apply.

(f) The resultant amount of liability after application of each of the above subsections, shall be the Employer's Withdrawal Liability.

Section 4. (a) The Employer's Withdrawal Liability shall be payable in quarterly installments. The total amount due in each 12 month period beginning on the date of the first installment shall be the product of--

(I) the highest rate at which the Employer was obligated to contribute to the Pension Trust Fund in the period of 10 consecutive Plan Years ending with the Plan Year in which the Withdrawal occurred, multiplied by

(II) the Employer's average annual contribution base for the 3 consecutive Plan Years, within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that installments shall not be payable in excess of twenty 12-month periods, and the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability, including accrued interest.

(b) If, in connection with the Employer's Withdrawal, the Fund transfers benefit liabilities to another fund to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability under this Article.

Section 5. **<u>Notice and Collection of Withdrawal Liability</u>**

(a) (I) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and the schedule of payments and demand payment in accordance with the schedule.

(II) Within 90 days of the Employer's receipt of the Trustees' notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Liability and the schedule of payment, identify any inaccuracy in the Trustees' determinations of the Employer's Withdrawal Liability, or furnish any additional relevant information.

(III) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.

(IV) The failure of an Employer to request review of the Trustees' determination in accordance with Section 5 (a) (II) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 5(b) (III).

(V) Notwithstanding anything contained herein to the contrary, the Trustees may, in their discretion, waive the timeliness provisions of this Section and Section 5(b)

(b) (I) A dispute between an Employer and the Trustees concerning withdrawal liability shall be resolved through arbitration in accordance with the provisions of this Subsection.

(II) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of

(A) the date of the Trustees' notification to the Employer of their determination upon review under Section 6 (a) (III), or

(B) 120 days after the date of the Employer's request for review under Section 5 (a) (II).

(III) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.

(IV) An arbitration pursuant to this section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association.

(V) In any such arbitration, the Trustees' determinations of Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Year shall likewise be presumed correct unless the Employer shows on a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.

(c) An Employer's Withdrawal Liability shall be paid in equal quarterly installments. Payment shall be due notwithstanding the pendency of any review, arbitration or other proceedings, beginning the first day of the month that begins at least 10 days after the date notice of, and demand for, payment is sent to the Employer pursuant to Section 5(a)(I), except that the Trustees may, in their discretion, require the initial payment on the first day of the month following the demand even if there are less than 10 days between the demand and the due date, if the circumstances so warrant. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate of one and one-half percent (1 1/2%) per month of each monthly amount due for each month from the date of the underpayment to the date that it is actually paid. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid amount (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(d) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Pension Plan shall refund the excess.

(e) (I) An employer is in default on its Withdrawal Liability payments if--

(A) any installment is not paid when due,

(B) the Pension Plan has notified the Employer of its failure to pay the Liability on the date it was due, and

(C) the Employer has failed to pay the past due installment within 60 days after its receipt of the nonpayment notice.

(II) In addition to the event described in Paragraph (I) an Employer is in default of its Withdrawal Liability upon the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its Withdrawal Liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors, or

(B) the Employer's dissolution, or

(C) the making (or sending notice of) any intended bulk sale by the Employer, or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or

(E) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution by law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement, or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or

(G) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles, or

(H) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer, or

(I) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(III) In case of a default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made, as well as attorneys' fees, costs, interest at the rate of 1 1/2 % per month for each monthly amount due for each month, liquidated damages of twenty percent (20%) of the total withdrawal liability owed, or twice the amount of the interest is owed, whichever is greater, and any other remedies available under ERISA, the Internal Revenue Code, and applicable law.

(f) An Employer may repay all or part of its Withdrawal Liability without penalty and subject to such rules and conditions as the Trustees may promulgate.

(g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purpose and standards of ERISA, and not inconsistent with regulations of the PBGC.

Section 6. **Partial Withdrawal.**

(a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year--

(I) there is a 70 percent contribution decline, or

(II) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of subsection (a)--

(I) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the "3-year testing period" the contribution base units for which the Employer is obligated to contribute to the Pension Plan do not exceed 30 percent of such contribution base units for the "high base year."

(B) (i) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

(ii) The number of contribution base units referred to in subparagraph (A) for the "high base year" is the average number of such units for the two Plan Years for which the Employer's contribution base units were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.

(II) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year, if during such year--

(i) the employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective

Bargaining Agreements under which the Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Fund has been substituted for another such Agreement.

(C) In any case in which the number of the Fund's contribution base units in the 2 plan years following the plan year of withdrawal of the employer is higher than such number immediately after the withdrawal, there shall be an equitable reduction of the employer's withdrawal liability in accordance with ERISA and appropriate rules and regulations.

(D) The amount of liability for a Partial Withdrawal and the amount due in a 12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer has withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4211 of ERISA.

Section 7. (a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of an Employer for a Partial Withdrawal under Section 6 (a) (I) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

Section 8. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219 (c) (1) (D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 9. (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Pension Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder.

Dated: June 15, 2016
New York, New York

Union Trustee

Employer Trustee

Employer Trustee

Employer Trustee

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF LOCAL 584 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Board of Trustees (the "Trustees") maintains the Agreement And Declaration of Trust of Local 584 Pension And Welfare Trust Funds (the "Trust Agreement"); and

WHEREAS, the Trustees have the right to amend the Trust Agreement pursuant to Article X of the Trust Agreement; and

WHEREAS, the Trustees have determined to amend provisions of the Trust Agreement with respect to the collection of delinquent contributions;

NOW THEREFORE, the Trust Agreement is amended effective October 14, 2015 as set forth below:

Article VI, Section 3 is hereby amended to read in its entirety as follows:

> Section 3. The failure of an Employer to pay Employer Contributions promptly when due shall be a violation of the Collective Bargaining Agreement between the Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the Trustees or the Union may be entitled an Employer who is in default for five working days shall be obligated to pay interest in the amount of one and one-half percent (1 1/2%) per month of each monthly amount due for each month from the date of the underpayment to the date that it is actually paid, together with attorney's fees, auditor's fees and additional damages, computed as follows:
>
> (a) Attorney's fees in collection actions, whether a suit has been filed or not, shall be equal to the actual amount to be billed to the Trustees by their counsel for work performed in connection with this matter, including matters where the Trustees have referred an Employer to counsel based on the Employer's failure to timely submit remittance reports in which it is ultimately determined that no contributions are due and owing from the Employer for the period at issue.
>
> (b) Auditor's fees in collection actions shall be equal to the actual amount to be billed to the Trustees by their auditor or auditing firm for work performed in connection with this matter, in all cases in which:

(1) it is determined by such audit that the amount of the Employer's delinquent contributions for the period covered by the audit exceed $1,000 in the aggregate, or

(2) collection of the Employer's delinquent contributions reported by the audit is referred to the Trustees' attorney, irrespective of whether such collection involves a lawsuit or other court proceeding.

The statement of a Certified Public Accountant making the audit as to time expended shall be binding on the Employer for the purpose of any legal proceeding.

The Trustees shall have the right to charge a fee equivalent to that charged for four (4) hours of auditing, plus any travel expenses incurred, where the Employer has canceled an appointment for an audit on less than one weeks' notice to the auditor or auditing firm.

(c) Additional damages equal to the greater of:

(1) the amount of interest charged on the unpaid contributions, or

(2) liquidated damages in the form of twenty percent (20%) of the unpaid contributions.

(d) Employer Contributions shall constitute assets of the Funds from the date they are due to be paid to the Funds, regardless of when payment is actually made to the Funds. An Employer who fails to make contributions when due shall be a fiduciary of the Funds with respect to any Employer Contributions due but not paid to the Funds.

Article IX is hereby amended to add a new Section 8 as follows:

Section 8. Mergers.

(a) Pension Trust Fund Merger. Subject to the limitations of ERISA, the regulations of the Pension Benefit Guaranty Corporation, and applicable law, the Trustees are empowered to merge or consolidate the Pension Trust Fund with or transfer its assets and liabilities to any pension fund exempt under Section 501(a) of the Internal Revenue Code and qualified by the Internal Revenue Service. However, in the event of such merger or transfer, no participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the merger or transfer than the benefit immediately before that date.

(b) Welfare Trust Fund Merger. The Trustees shall have the power to merge the Welfare Trust Fund with any other fund established for similar purposes, under terms and conditions mutually agreeable to the respective Boards of Trustees.

Dated: October 14, 2015

Union Trustee

Employer Trustee

Employer Trustee

Employer Trustee

LOCAL 584 PENSION TRUST FUND

FINANCIAL STATEMENTS

JUNE 30, 2021

CALIBRE
CPA GROUP

LOCAL 584 PENSION TRUST FUND

FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED JUNE 30, 2021

CONTENTS

CALIBRE
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Local 584 Pension Trust Fund

Plan Management is responsible for the accompanying financial statements of Local 584 Pension Trust Fund (the Plan), which comprise the statement of net assets available for benefits as of June 30, 2021, and the related statement of changes in net assets available for benefits for the three month period then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Plan management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Plan was projected to not have sufficient funds to pay pension benefits beginning in June 2021 and applied for and began receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, in order to continue making pension benefit payments going forward. The Trustees of the Plan have signed a promissory note as a condition to receiving financial assistance from the PBGC. In addition, the Plan will be eligible for special financial assistance from the PBGC under the American Rescue Plan Act, which was signed into law on March 11, 2011.

Calibre CPA Group, PLLC

New York, NY
August 17, 2021

LOCAL 584 PENSION TRUST FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021

ASSETS	
Investments, at fair value	$ 3,181,669
Receivables	
Employer contributions	150,916
Interest	32
Withdrawal liability	407,127
Total receivables	558,075
Cash	655,222
Prepaid expenses and other assets	75,048
Total assets	4,470,014
LIABILITIES	
PBGC promissory note	2,901,200
Accounts payable and accrued expenses	92,158
Total liabilities	2,993,358
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,476,656

LOCAL 584 PENSION TRUST FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THREE MONTH PERIOD ENDED JUNE 30, 2021

ADDITIONS	
Net investment income	$ 2,109
Employer contributions	490,159
Withdrawal liability income	205,840
Total additions	698,108
DEDUCTIONS	
Benefits paid to participants	3,616,932
Administrative expenses	297,924
Total deductions	3,914,856
NET CHANGE	(3,216,748)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	4,693,404
End of period	$ 1,476,656

AMENDMENT TO THE RULES AND REGULATIONS OF THE LOCAL 584 PENSION TRUST FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains the Rules and Regulations of the Local 584 Pension Trust Fund (the "Plan"); and

WHEREAS, the Trustees have the right to amend the Plan pursuant to Section 8.1 of the Plan; and

WHEREAS, the Trustees wish to amend the Plan in conjunction with their application for Special Financial Assistance under the American Rescue Plan Act of 2021;

NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Plan, dated April 1, 2014, as follows:

1. The Plan is amended by the addition of a new Section 7.5 to read as follows:

Section 7.5. Provisions Relating to Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021

(a) 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 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance

(b) Upon receipt of SFA, the Fund shall restore all benefits reduced pursuant to the insolvency of the Plan under Section 4022A of ERISA, and such restored benefits shall be paid to participants in a single lump sum make-up payment.

(c) This Section 7.5 shall be effective through March 31, 2051.

Dated: September 27 2021
New York, New York

Union Trustee

Union Trustee

Employer Trustee

Robert Patrizio
Employer Trustee

LOCAL 584 PENSION TRUST FUND

Amendment to Rules and Regulations Effective April 1, 2014

as amended through December , 2014

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ARTICLE I – DEFINITIONS

1.1 "Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For determinations subject to Section 417(e)(3) of the Code as of any Annuity Starting Date that is on or after April 1, 2000, a benefit that has the same actuarial value as another benefit based on the "applicable mortality table" and the "applicable interest rate". For this purpose:

(i) The "applicable mortality table," as of any Annuity Starting Date that is on or after April 1, 2000 but before April 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62. For distributions with an Annuity Starting Date on or after April 1, 2008, the "applicable mortality table" is the 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.

(ii) The "applicable interest rate," as of any Annuity Starting Date that is on or after April 1, 2000 but before April 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of February (as published in March) immediately preceding the Plan Year that contains the Annuity Starting Date. For any Annuity Starting Date that is on or after April 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in March immediately preceding the Plan Year that contains the Annuity Starting Date.

(b) For all other purposes, a benefit of equal actuarial value determined in accordance with the actuarial factors and assumptions specified in the provisions in which that phrase is used or, if not otherwise specified based on the assumptions below:

(i) the interest assumption of 7% and

(ii) mortality assumption based on the 1971 Group Annuity Mortality Table, weighted as follows:

(A) For a Participant's benefit, 100% male;

(B) For the benefit of a Participant's Spouse or former Spouse, 100% female.

1.2 "Annuity Starting Date"

(a) Subject to subsection (d) below a Participant's "Annuity Starting Date" shall be the date as of which benefits are calculated and paid under the Plan and shall be the first day of the month after or coincident with the later of:

(i) the month following the month in which the Participant has ceased work in Covered Employment and has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) the Participant and Spouse, if any consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins no more than seven days after the written explanation was provided to the Participant and Spouse,

(ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(i) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.

(d) The Annuity Starting Date will not be later than the Participant's Required Beginning Date, as defined in Section 6.5(d).

(e) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.

1.3 "Beneficiary" means a person (other than a Participant) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

1.4 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.5 "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union or the Fund and an Employer that requires contributions to the Fund.

(a) "Milk Industry Collective Bargaining Agreement" means the uniform written Collective Bargaining Agreement effective as of October 24, 1949, and any renewals thereof, which provide for contributions to the Pension Trust Fund.

(b) Tank Truck Collective Bargaining Agreement means any Collective Bargaining Agreement covering Employees of Milk Tank Truck Companies and requiring contributions to this Pension Trust Fund as of August 1, 1960, and any renewals thereof, which provide for contributions to the Pension Trust Fund.

(c) Constance Foods, Inc. Collective Bargaining Agreement means any Collective Bargaining Agreement covering Employees of Constance Foods, Inc. and requiring contributions to this Pension Trust Fund as of May 22, 2006, and any renewals thereof, which provide for contributions to the Pension Trust Fund. Effective September 1, 2011, Constance Foods, Inc. Collective Bargaining Agreement shall also mean any Collective Bargaining Agreement covering Employees of MILA's Utility Class hired on or after September 1, 2011, requiring contributions to this Pension Trust Fund as of that date and any renewals thereof, which provide for contributions to the Pension Trust Fund. Effective May 21, 2012, Constance Foods, Inc. Collective Bargaining Agreement means any Collective Bargaining Agreement covering Employees of Constance Foods, Inc. doing business as Norris Food Services and requiring contributions to this Pension Trust Fund as of that date and any renewals thereof, which provide for contributions to the Pension Trust Fund.

(d) Miscellaneous Collective Bargaining Agreement means any Collective Bargaining Agreement requiring contributions to this Pension Trust Fund, and any renewals thereof, which provide for contributions to the Pension Trust Fund.

1.6 "Continuous Employment"

Two periods of employment are Continuous if there is no quit, discharge, or other termination of employment between the periods.

1.7 "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund (and an employer signatory to any other Agreement requiring contributions to this Fund) and who agrees to be bound by the terms and provisions of the Trust Agreement, provided:

(a) the employer has been accepted as a Contributing Employer by the Trustees, and

(b) the Trustees have not, by resolution, 30 days' written notice of which has been sent to the Employer and the Employees, terminated the employer's status as a Contributing Employer because the Employer has failed, for a period of at least 10 days after the due date, to make contributions to the Fund as provided for him in its Agreement.

"Employer" shall also include Union to the extent provided in Section 1.11 and the Fund. The Fund has been included in the definition of Employer in this Plan to make it clear that Employees of the Fund shall be entitled to the same benefits as Employees of other Contributing Employers.

1.8 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer, with respect to the unit or classification of employment.

1.9 "Covered Employment" means employment of an Employee by an Employer in a category covered by the Agreement.

1.10 "Day of Service" means

(a) Each day for which an Employee is paid or entitled to payment for the performance of duties for the Employer during the applicable computation period, including payments for disability from Local 584 Welfare Trust Fund and under a workman's compensation law, but excluding any days of non-work time which exceed the limitations set forth in Section 5.2 and excluding any time compensated under an unemployment compensation law or a plan pursuant to a mandatory disability benefits law. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least 90 days.

These days shall be credited to the Employee for the computation period or periods in which the duties are performed; and,

(b) Each day (up to a maximum of 51 days in a single continuous period) for which an Employee is directly or indirectly paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, layoff, jury duty, military duty or leave of absence. These days shall be credited to the Employee for the computation period or periods in which the duties were to be performed, and

(c) Each day for which back pay irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. The same days of service shall not be credited to the Employee under Subsection (a) or Subsection (b) as the case may be, and under this Subsection (c). The days under this Subsection (c) shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment was made.

Each day during absence from work (1) by reason of pregnancy of the employee; (2) by reason of the birth of a child of the employee; (3) by reason of the placement of a child in connection with the adoption of the child by the employee, or (4) for purposes of caring for the child during the period immediately following the birth or placement for adoption. Such employee shall be treated as having completed the number of days that normally would have been credited but for the absence up to but not in excess of 51 days for any period. Days of Service under this subdivision (d) shall be credited in the year following the year in which the absence began to the extent necessary to prevent a Break-in-Service but shall nevertheless be credited in the year the absence began to the extent necessary to prevent a Break-in-Service in that year.

(d) Days of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

(e) A Participant shall be credited with one hour of service for each hour worked for which payment is made or due, or if the records do not reflect actual number of hours worked, the Participant shall be credited with 10 hours of service for each day which the Participant would be required to be credited with at least one hour of service.

1.11 "Employee" means a person who is employed by an Employer as defined in Section 1.7, for which contributions are required to be made to this Fund. Salaried executive officers and employees of the Union who are employed after January 1, 1963 shall be considered Employees only upon specific approval of the Trustees.

The Fund will be considered an Employer for its Employees as provided in Section 1.7.

"Employee" shall not include any self-employed person or sole proprietor or partner of a business organization which is a Contributing Employer.

Solely for purposes of testing for compliance with the nondiscrimination regulations under section 401(a) of the Code, all leased employees as defined in Code section 414(n) or 414(o) who performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Code section 414(n)(5).

1.12 "ERISA" means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.13 "Gender"

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

1.14 "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is highly compensated is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

Effective April 1, 1997, a Highly Compensated Employee is any employee who:

(a) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(b) for the preceding year had compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury)

For the purposes of determining if an employee's compensation from an Employer exceeds $80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan Credit Year immediately preceding the Plan Credit Year for which the test is being applied.

The term "compensation" for this purpose shall include wages within the meaning of section 3401(a) of the Code (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b) of the Code: provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3407(a)(2) of the Code, are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, "compensation" shall include military differential wage payments (as defined in section 3401(h) of the Code).

1.15 "Non-Bargained Employee" means a Participant whose participation is not covered by a Collective Bargaining Agreement.

1.16 "Normal Retirement Age" means age 65, or the age of the Participant on the fifth anniversary of the time he commenced participation in the Plan, whichever is later. "Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan or a Pensioner.

1.17 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.18 "Pension Trust Fund" or "Fund" means the Local 584 Pension Trust Fund established under the Trust Agreement.

1.19 "Pensioner" means a person to whom a pension under this Plan is being paid.

1.20 "Plan Credit Year" means the 12-month period from April 1 to the next March 31. For purposes of ERISA regulations, the Plan Credit Year shall serve 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.

1.21 "Spouse" or "Surviving Spouse" means the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. A Surviving Spouse is any person entitled as the Spouse of a Participant to receive a Surviving Spouse annuity as provided in Article IV. Unless otherwise specified herein, a couple is "married" if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to be or to have a Spouse or to be a Surviving Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

1.22 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 584 Pension Trust Fund as restated and entered into as of February 5, 1976, and as thereafter amended.

1.23 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.24 "Union" means Local 584, Milk Drivers and Dairy Employees Union, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

1.25 "Years of Participation"

For purposes of compliance with Regulation 2530 of the U.S. Department of Labor, a "Year of Participation" means a Plan Credit Year in which a Participant has completed 250 Days of Service in Covered Employment during the Contribution Period.

1.26 Other terms are specifically defined as follows:

Term		Section(s)
(a)	Normal Pension	3.2 & 3.3
(b)	Early Retirement Pension	3.4 & 3.5
(c)	35-Year Service Pension	3.6 & 3.7
(d)	30-Year Service Pension	3.8 & 3.9
(e)	25-Year Service Pension	3.10 & 3.11
(f)	Statutory Pension	3.12 & 3.13
(g)	Disability Pension	3.14 & 3.15
(h)	Severance Benefit	3.16 & 3.17
(i)	Participant-and-Spouse Pension	4.1
(j)	Pension Credit	5.1
(k)	Year of Vesting Service	5.3
	Break in Service (One-Year Break in Service, Permanent Break in Service)	5.5
(l)	Retired or Retirement	6.7

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet the requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA).

2.2 PARTICIPATION

An employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest April 1 or October 1 following completion of a 12-consecutive month period commencing with his Employment Commencement Date or Reemployment Commencement Date during which he completed at least 30 days of work in Covered Employment. If an Employee does not complete 30 days of work in the foregoing period, then he shall become a Participant in the Plan on the earliest April 1 or October 1 following completion of 30 days of work in Covered Employment during any Plan Credit Year. The required days of work may also be completed with any other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

If this requirement is not met, Participation will be based on the Plan Credit Year which includes the Employee's anniversary of his Employment Commencement Date.

Employment Commencement Date is the first day for which an Employee is entitled to be credited with an hour of service for the performance of duties for the Employer. An employee's Reemployment Commencement Date is the first day the Employee returns to Covered Employment following a Break-in-Service and is credited with contributions.

Employees who were in Covered Employment as of April 1, 2000, and who were participants in the Pillsbury Pension Plan as of March 31, 2000, shall become Participants in the Plan, provided they have met the requirements of this Section 2.2. Each such Participants' years of service with the Pillsbury Pension Plan shall be counted for vesting and eligibility purposes under this Plan, effective as of the date the Employer remits contributions to this Plan.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break-in-Service (defined in Section 5.5) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee vested or non-vested who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2. Upon meeting this requirement, the Employee shall become a Participant as of his initial date of reemployment.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The eligibility conditions first became effective on April 1, 1976. The accumulation and retention of service credits for eligibility are subject to the provisions of Article V. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits as provided in Article VI. Eligibility depends on Pension Credits, which are defined in Section 5.1, or Years of Vesting Service, which are defined in Section 5.3.

The benefit amounts set forth in this Article apply effective April 1, 2000, to all Participants Employed on or after March 31, 2000 by Employers that contribute to the Pension Trust Fund pursuant to a Collective Bargaining Agreement.

For changes to the benefits described in this Article III, effective on and after August 1, 2009 as adopted in the Rehabilitation Plan adopted by the Trustees on January 27, 2009 and updated from time to time, see the Appendices to this Plan.

3.2 NORMAL PENSION - ELIGIBILITY

A Participant shall be entitled to retire on a Normal Pension if he meets the following requirements.

(a) he has attained age 65,

(b) he has at least 15 Pension Credits, and

(c) he has been credited with at least 180 Days of Service in 2 consecutive Plan Credit Years which began with the year in which he attained age 63.

3.3 NORMAL PENSION – AMOUNT

(a) For work in Covered Employment under a Collective Bargaining Agreement other than a Constance Foods, Inc., Collective Bargaining Agreement, the amount of the Normal Pension shall be:

(i) The amount of a Normal Pension for Employees hired prior to December 1, 1984 shall be equal to Pension Credits earned multiplied by $87, up to a maximum of $3,045 per month. The maximum number of Pension Credits to be used is 35.

(ii) The amount of a Normal Pension for Employees hired on or after December 1, 1984 shall be equal to Pension Credits earned multiplied by $77.00, to a maximum of $2,695. The maximum number of Pension Credits to be used is 35.

(b) For work in Covered Employment under a Constance Foods, Inc., Collective Bargaining Agreement, the amount of the Normal Pension shall be equal to Pension Credits earned multiplied by $15, to a maximum of $525. The maximum number of Pension Credits to be used is 35.

3.4 EARLY RETIREMENT - ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 55 (Early Retirement Age),

(b) he has at least 15 Pension Credits; and

(c) he has been credited with at least 180 Days of Service in 2 consecutive Plan Credit Years which began with the year in which he attained age 53.

3.5 EARLY RETIREMENT PENSION - AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Normal Pension further reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

3.6 35-YEAR SERVICE PENSION - ELIGIBILITY

A Participant shall be entitled to retire on a 35-Year Service Pension if he has at least 35 Pension Credits.

3.7 35-YEAR SERVICE PENSION - AMOUNT

(a) For Employees hired prior to December 1, 1984, the amount of the 35-Year Service Pension shall be $3,045 per month.

(b) For Employees hired on or after December 1, 1984, the amount of the 35-Year Service Pension shall be $2,695 per month.

3.8 30-YEAR SERVICE PENSION - ELIGIBILITY

A Participant shall be entitled to retire on a 30-Year Service Pension if he has at least 30 Pension Credits.

3.9 30-YEAR SERVICE PENSION - AMOUNT

(a) For Employees hired prior to December 1, 1984, the amount of the 30-Year Service Pension shall be $2,610.00 per month.

$\frac{2610}{30} = \$87$

(b) For Employees hired on or after December 1, 1984, the amount of the 30-Year Service Pension shall be $2,310.00 per month.

$\frac{2310}{30} = \$77$

3.10 25-YEAR SERVICE PENSION - ELIGIBILITY

A Participant shall be entitled to retire on a 25-Year Service Pension if he has at least 25 Pension Credits.

3.11 25-YEAR SERVICE PENSION - AMOUNT

(a) For Employees hired prior to December 1, 1984, the amount of the 25-Year Service Pension shall be $2,175.00 per month.

(b) For Employees hired on or after December 1, 1984, the amount of the 25-Year Service Pension shall be $1,925.00 per month.

3.12 STATUTORY PENSION - ELIGIBILITY

A Participant shall be entitled to a Statutory Pension as required by ERISA, if he has attained Vested Status and is not entitled to any other pension under this Plan, i.e., a Participant who has less than 15 Pension Credits or who fails to meet the requirements of Section 3.2(c) or 3.4(c).

A Statutory Pension shall be payable to a retired Participant:

(a) after the Participant has attained Normal Retirement Age, or

(b) after the Participant has attained Early Retirement Age, provided he has at least 15 Pension Credits.

3.13 STATUTORY PENSION - AMOUNT

(a) The amount of the Statutory Pension is equal to the number Pension Credits earned during Years of Vesting Service multiplied by the accrual rate in effect at the time the Participant last worked in Covered Employment.

(b) Before Normal Retirement Age. If the Statutory Pension begins before the Participant has attained his Normal Retirement Age, the monthly amount otherwise payable from the Normal Retirement Age shall be reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

3.14 DISABILITY PENSION - ELIGIBILITY AND COMMENCEMENT

(a) A Participant shall be entitled to retire on a Disability Pension if he becomes permanently and totally disabled as hereinafter defined and if he meets the following requirements:

(i) he has at least 10 Pension Credits, and

(ii) he was credited with at least 180 Days of Service within the 24 month period preceding the date on which he became permanently and totally disabled.

(b) A Participant shall be deemed to be permanently and totally disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be permanently and totally unable to engage in Covered Employment as a result of bodily injury or disease, either occupational or non-occupational in cause, but excluding compensable disability resulting from service in the armed forces of any country. The Trustees shall be the sole and final judges of permanent and total disability and of entitlement to a Disability Pension hereunder.

(c) A Participant applying for a Disability Pension may be required to submit to examination by a physician or physicians selected by the Trustees and may be required to submit to a reexamination periodically as the Trustees may direct.

(d) The first monthly payment of the Disability Pension shall be effective on the first of the month following the date the Participant was determined to have been permanently and totally disabled, provided that in no case can that date be prior to the date an application for a pension is filed. Once Disability Pension payments commence, they shall continue thereafter if the Pensioner remains permanently and totally disabled as herein defined.

(e) A Disability Pensioner who is no longer permanently and totally disabled may reenter Covered Employment and may, thereupon, resume the accrual of Pension Credits, provided he has not violated any provisions of this Plan while receiving his Disability Pension. His Covered Employment prior to the receipt of his Disability Pension will be credited as Pension Credits, but no credit shall be given for the period during which he received the Disability Pension.

Any Disability Pensioner earning in excess of ten thousand dollars ($10,000) in any calendar year beginning in 1979 shall no longer be considered disabled within the meaning of this section.

3.15 DISABILITY PENSION - AMOUNT

For Disability Pensioners retiring on or after January 1, 1998, the amount of the Disability Pension shall be the Actuarial Equivalent of the Participant's accrued Normal Pension benefit, on the date on which the Participant last worked, adjusted pursuant to the factors listed in Appendix A, provided however, that the Disability Pension will not be less than $160.00 per month.

3.16 SEVERANCE BENEFIT - ELIGIBILITY

A Participant shall be entitled to a Severance Benefit if he meets the following requirements:

(a) he has at least 10 Pension Credits, at least 5 of which are earned during the Contribution Period.

(b) he permanently withdraws from the industry and no contributions to the Fund have been required on his behalf for a period of at least 6 calendar months, provided his withdrawal from the industry resulted from reasons other than death, total disability or discharge for dishonesty against an Employer, upheld by an arbitrator (if disputed), and

(c) at the time of his withdrawal from the industry, he is not entitled to a pension under this Plan other than a Statutory Pension, as provided in Section 3.12.

(d) A Participant shall be considered to have permanently withdrawn from the industry when he has agreed, in writing in a form prescribed by the Trustees, to complete withdrawal from employment or self-employment anywhere in the United States in any capacity in an industry, any part of which is covered by a Collective Bargaining Agreement as defined in Section 1.5. The Participant shall be liable for immediate repayment of the full amount of the Severance Benefit if he violates the written agreement.

3.17 SEVERANCE BENEFIT - AMOUNT AND PAYMENT

The amount of the Severance Benefit, payable in a lump sum, is $100.00 times the number of a Participant's Pension Credits earned during the Contribution Period, but not exceeding $2,000.00 in total. If a Participant receives a Severance Benefit and later returns to employment in the industry, he shall become liable for repayment to the Fund of the entire sum of such Severance Benefit. If he fails to make such repayment and later becomes entitled to a pension from this Plan, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the prior receipt of the Severance Benefit.

If a Participant who permanently withdraws from the industry is entitled to both a Severance Benefit and a Statutory Pension, as provided in Section 3.12, he shall elect in writing in a form prescribed by the Trustees, one of the following methods of payment:

(a) no lump sum Severance Benefit and, upon the attainment of the appropriate age, for payment of a Statutory Pension, a Statutory Pension in the full amount set forth in Section 3.12, or

(b) a lump sum Severance Benefit in accordance with this Section 3.17 and, upon the attainment of the appropriate age for payment of a Statutory Pension, the amount of the Participant's monthly Statutory Pension shall be reduced in accordance with a formula or formulas adopted by the Trustees based on the principles of overall actuarial equivalence and equitable adjustment for the prior receipt of the Severance Benefit.

3.18 NON-DUPLICATION

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

In addition, a Participant who is eligible for more than one type of pension under this Plan shall be entitled to the one which gives him the highest monthly amount.

3.19 5-YEAR GUARANTEE OF PENSION PAYMENTS

If a Pensioner dies within the 5-year period beginning with his Annuity Starting Date, then the monthly pension benefits to which he was entitled shall become payable to his designated Beneficiary for the remainder of the said 5-year period and shall thereupon cease. However, this guarantee of pension payments shall not apply to a Pensioner receiving a Participant-and-Spouse Pension under Article IV of this Plan.

3.20 SURVIVOR BENEFIT

If a Participant entitled to retire on a pension dies without having made application for a pension or, having applied, dies before his Annuity Starting Date, his designated Beneficiary shall receive the 5-Year guarantee of pension payments the Participant would have been eligible for if he had retired as of the date of his death.

However, this Survivor Benefit shall not apply to a Participant entitled to a Statutory Pension under Sections 3.12 of this Plan or a Participant who has elected a Participant-and-SpouseParticipant-and-Spouse Pension under Article IV of this Plan.

The designated Beneficiary shall be no more than one person specifically named by the Participant to receive such benefit, upon such form as the Trustees prescribe for such purpose, or if the Participant fails to name a Beneficiary in such manner, such person as the Participant has named as his life insurance Beneficiary upon such form as the Trustees of the Welfare Fund have prescribed. If the Participant has in either case designated multiple Beneficiaries, the first named shall be deemed the sole Beneficiary for the purpose of this Section.

3.21 LIMITATION ON THE PARTICIPANT-AND-SPOUSEPARTICIPANT-AND-SPOUSE PENSION

The benefits described in Section 3.6, 3.8, 3.10, 3.12 and 3.16 shall be subject to the limitations set forth in Section 4.2(c).

3.22 LUMP SUM SETTLEMENTS

For distributions commencing on and after April 1, 2001, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $5,000 or less, determined in accordance with Section 1.1, the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Participant-and-SpouseParticipant-and-Spouse Pension form, the surviving Spouse shall receive monthly benefits after the Pensioner's death.

When a lump sum has been paid by the Fund, all Pension Credits and Years of Vesting Service earned by a Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

3.23 ROLLOVERS

(a) This section 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 Section, a Distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

(b) Definitions

(i) 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 joint life expectancy) of the Distributee and the Distributee's designated 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; and the portion of any distribution that is not includible in gross income.

(ii) Eligible Retirement Plan: An Eligible Retirement Plan means (a) an individual retirement account described in Section 408(a) of the Code, (b) an individual retirement annuity described in Section 408(b) of the Code, (c) an annuity plan described in Section 403(a) of the Code, (d) a qualified trust described in Section 401(a) of the Code, (e) an annuity contract described in Section 403(b) of the Code that accepts the Distributee's Eligible Rollover Distribution, (f) for distributions after December 31, 2008, a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code, or (g) 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 shall 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, as defined in Section 414(p) of the Code.

(iii) 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, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. For distributions after December 31, 2009, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover and may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) (IRA) or a Roth individual retirement account or annuity (described in Code Section 408A), that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

(iv) Direct rollover: A direct rollover is payment by the plan to the eligible retirement plan specified by the distributee.

3.24 APPLICATION OF ACCRUAL RATE INCREASES

(a) The benefit payable to a Participant shall be determined under the terms of the Plan in effect on the Participant's last day of work in Covered Employment which is followed by a One-Year Break in Service. If a Participant subsequently returns to work in Covered Employment before incurring two consecutive One-Year Breaks in Service, his benefit shall be determined under the terms of the Plan in effect when he again leaves Covered Employment.

(b) If a Participant subsequently returns to work in Covered Employment after incurring two or more consecutive One-Year Breaks in Service, his benefit earned prior to those consecutive One-Year Breaks in Service shall be based on the Plan in effect on the Participant's last day of work in Covered Employment prior to those consecutive One-Year Breaks, and the benefit earned after his return to Covered Employment shall be based on the Plan in effect when he again leaves Covered Employment.

3.25 DELAYED RETIREMENT

(a) If a Participant's Annuity Starting Date is after the Partcicipant's Retirement Date, the monthly benefit shall be the benefit determined in accordance with Section 3.3 based on all Pension Credits earned, actuarially increased for each complete calendar month between (i) and (ii) as follows:

(i) The later of:

(A) The Participant's Normal Retirement Date, or

(B) The Participant's last date of suspendible employment.

(ii) The Annuity Starting Date for which benefits were not suspended under Section 6.8(b)..

The actuarial increase described in subparagraph (ii) above shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter.

(b) In lieu of the monthly benefit payable under subsection (a) above, a Participant who has reached his Normal Retirement Age but who failed to make an application at his earliest eligibility date shall be entitled to elect to receive his benefits retroactive to (and determined as of) the first day of the month following the Participant's Normal Retirement Age or the date he last worked in Covered Employment, if later (the "Retroactive Annuity Starting Date"). The amount of the benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date until the date the Participant submits his or her application and commences benefit payments (during which the Participant's benefits were not suspended) shall be paid as a lump sum payment, adjusted for simple interest at an annual rate equal to the applicable federal short term interest rate for the month preceding the Plan Credit Year that contains the Annuity Starting Date.

(i) Subsequent to a lump sum payment as described above, the monthly amount of benefit payable under this paragraph (2) shall be the same as the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

(ii) The retroactive payments determined under this subsection (b) shall be in lieu of any actuarial increase that might otherwise be due under subsection (a) to such Participant by virtue of delayed commencement of benefits.

(iii) A Participant may elect to receive retroactive payments under this subsection (b) only if all applicable notice and consent requirements, including but not limited to those of Code §§401(a)(11) and 417, and regulations issued thereunder, are satisfied. Such consent requirements include obtaining appropriate spousal consent to the election of retroactive payments in accordance with the provisions of Treas. Reg. §1.417(e)-1.

(iv) For purposes of satisfying the 30-day waiver requirements under Section 1.2, the consent requirements under Section 4.2 and marriage requirements under Section 4.6, the Annuity Starting Date defined in Section 1.2, shall be used instead of the Retroactive Annuity Starting Date.

3.26 BENEFITS ACCRUED AFTER NORMAL RETIREMENT AGE

(a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Credit Year and will be payable as of April 1 following the end of the Plan Credit Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.8.

(b) Additional benefits described in subsection (a) that are not suspended 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, but no earlier than Normal Retirement Age.

ARTICLE IV – PARTICIPANT-AND-SPOUSEPARTICIPANT-AND-SPOUSE PENSION

4.1 GENERAL

(a) The normal form of payment for a married Participant is a 50% Participant-and-SpouseParticipant-and-Spouse Pension. As an optional form, a married Participant may elect a 75% Participant-and-SpouseParticipant-and-Spouse Pension. The Participant-and-SpouseParticipant-and-Spouse Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) Surviving Spouse, starting after the death of the Participant. The monthly amount to be paid to the Surviving Spouse is 50% or 75% of the Participant's monthly pension amount, as elected by the Participant.

(b) The normal form of payment for an unmarried Participant is a Single Life Annuity with a five-year guarantee, as set forth in Section 3.19.

(c) There is also an optional 100% Participant-and-SpouseParticipant-and-Spouse Option which was established prior to ERISA and which is now set forth in Section 4.9

4.2 UPON RETIREMENT

(a) The pension shall be paid in the form of a Participant-and-SpouseParticipant-and-Spouse Pension, unless the Participant, with the consent of his Spouse, has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section.

(b) A Participant may, with the consent of his Spouse, reject the Participant-and-SpouseParticipant-and-Spouse Pension (or revoke a previous rejection) at any time, and any number of times, within the 180-day period ending on the Annuity Starting Date.

(c) If a Participant with the consent of his Spouse rejects the Participant-and-SpouseParticipant-and-Spouse Pension provided in this Section, the provisions of Section 3.21 shall be applicable.

(d) Whenever under this Article IV consent of the Spouse is required, it shall be in writing witnessed by a Notary Public and shall designate the Beneficiary and/or form of benefits which may not be changed without the consent of the Spouse and shall acknowledge the effect of the election.

(e) Notice to Participants: Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations) the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(i) The Participant-and-Spouse Participant-and-Spouse Pension and the Optional Participant-and-SpouseParticipant-and-Spouse Pension, including a description of the full Single Life Pension and the financial effect of electing an optional form of payment;

(ii) the Participant's right to make and the effect of an election to waive the normal form of payment;

(iii) the right of the Participant's Spouse to consent to any election of an optional form of payment;

(iv) the right of the Participant to revoke such election during the 180 day election period that ends on the Annuity Starting Date, and the effect of such revocation;

(v) the relative value of the optional forms of payment compared to the normal form of payment; and,

(vi) the right to defer any retirement benefit payment and the consequence of failing to defer payment of benefits including a description of how much larger benefits will be if the commencement of payments is deferred.

4.3 AFTER NORMAL RETIREMENT AGE BUT BEFORE RETIREMENT

If a Participant who has attained Normal Retirement Age dies before retirement at a time when he was eligible for a pension, a pension shall be paid to his Surviving Spouse, if any, as if the Participant had retired on a 50% Participant-and-SpouseParticipant-and-Spouse Pension on the day before he died, unless the Surviving Spouse elects to receive the Survivor Benefit provided under Section 3.19 instead.

A Surviving Spouse shall, in any event, have the right to exercise this choice, in writing in the form required by the Trustees, up to 90 days after he or she has been advised by the Trustees of this choice.

4.4 BEFORE NORMAL RETIREMENT AGE OR COMMENCEMENT OF PENSION

(a) A Participant qualifying for a pension who dies prior to retirement shall be deemed to have elected the 50% Participant-and-Spouse Pension if eligible therefore unless with the consent of his Spouse he had notified the Trustees in writing of his election not to take the 50% Participant-and-Spouse Pension, provided, however, that the Surviving Spouse of a Participant who had not actually elected to take the 50% Participant-and-Spouse Pension but is deemed hereunder to have done so may elect in writing to take the Survivor Benefit provided for in Section 3.19 in lieu of the 50%Participant-and-Spouse Pension. Such election may be modified or rescinded in writing within six (6) months of making the initial election provided any overpayments are reimbursed to the Pension Trust Fund in the amount and time period determined by the Board of Trustees. A valid election made by a Surviving Spouse under this subsection (a) to take the Survivor Benefit as above provided will be deemed to supersede all designations of Beneficiaries made by the Participant under Section 3.19 of the Plan.

The monthly benefits shall be payable to the Spouse commencing with the first of the month coincident with the next month following the Participant's date of death.

(b) A vested Participant who dies prior to retirement shall be deemed to have elected to take the 50% Participant-and-Spouse Pension and his Spouse shall receive monthly benefits under the 50% Participant-and-Spouse Pension on the date that the Participant would have first been eligible for a Pension Benefit unless with the consent of the Spouse he had notified the Trustees in writing of his election not to take the Participant-and-Spouse Pension.

(c) Consistent with the requirements of this Section, a Participant may in writing prior to actual retirement under the Plan, but not thereafter, waive the Participant-and-Spouse Pension with consent of the Spouse or revoke any elections made hereunder and if he so desires make other elections as above provided.

4.5 ADJUSTMENT OF PENSION AMOUNT

(a) 50% Participant-and-Spouse Pension

(i) Effective April 1, 1998, for Participants employed in Covered Employment on or after March 31, 1998, the Participant's monthly pension amount shall not be reduced for payment in the form of a 50% Participant-and-Spouse Pension.

(ii) For Participants who do not meet the requirements of the subparagraph (i) above, when a 50%Participant-and-Spouse Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with the following formulas:

(A) For all but Disability and Statutory pensions: 90% plus 0.4% for each year the Spouse is older than the Participant and minus 0.4% for each year the Spouse is younger than the Participant.

(B) For Disability Pensioners: 77.5% plus 0.4% for each year the Spouse is older than the Participant and minus 0.4% for each year the Spouse is younger than the Participant.

(C) For Statutory Pensioners: 88% plus 0.4% for each year the Spouse is older than the Participant and minus .4% for each year the Spouse is younger than the Participant.

In no event will the factors determined in accordance with the above formulas produce a factor in excess of 99%.

(iii) Effective April 1, 1998, for Pensioners who retired on a 50% Participant-and-Spouse Pension before March 31, 1998, and for Participants who were not employed in Covered Employment on or after March 31, 1998 and retire on a 50% Participant-and-Spouse Pension, after such Pensioner has received monthly pension payments for 20 years, the monthly amount of the Pensioner's benefit shall be increased to the monthly amount that would have been paid had the Pensioner not elected the 50% Participant-and-Spouse form of payment, beginning with the 241st monthly payment.

(b) 75% Participant-and-Spouse Pension

(i) For Participants who were employed in Covered Employment on or after March 31, 1998, when a 75% Participant-and-Spouse Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with the following formulas:

(A) For all but Disability Pensions: 85% plus 0.6% for each year the Spouse is older than the Participant and minus 0.6% for each year the Spouse is younger than the Participant.

(B) For Disability Pensioners: 70% plus 0.5% for each year the Spouse is older than the Participant and minus 0.5% for each year the Spouse is younger than the Participant.

(ii) For Participants who were not employed in Covered Employment on or after March 31, 1998, when a 75% Participant-and-Spouse Pension becomes effective, the amount of the Participant's monthly pension shall be reduced by 83% plus 0.5% for each year the Spouse is older than the Participant and minus 0.5% for each year the Spouse is younger than the Participant.

In no event will the factors determined in accordance with the above formulas produce a factor in excess of 99%.

(c) For changes to the adjustment of pension amounts described above, effective on and after August 1, 2009 as adopted in the Rehabilitation Plan adopted by the Trustees on January 27, 2009 and updated from time to time, see the Appendices to this Plan.

4.6 ADDITIONAL CONDITIONS

(a) The Surviving Spouse of a deceased non-retired Participant shall receive payment of the Participant-and-Spouse Pension only if married to the Participant throughout the 12-month period preceding the Participant's death.

(b) A Participant-and-Spouse Pension shall be effective only if the Participant and his Spouse were married to each other on the Annuity Starting Date and throughout the 12-month periodpreceding the Participant's death.

(c) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay) except as provided in Section 4.4(a).

(d) Whenever under this Article IV consent of the Spouse is required, it shall be in writing witnessed by a Notary Public and shall acknowledge the effect of the election.

(e) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

4.7 CONTINUATION OF PARTICIPANT-AND-SPOUSE PENSION FORM

The monthly amount of the Participant-and-Spouse Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

4.8 EFFECTIVE DATE

The provisions of this Article, except for Section 4.9, do not apply:

(a) to a pension, the Effective Date of which was before April 1, 1976, or

(b) if the Participant or former Participant incurred a One-Year Break-in-Service before April 1, 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least a minimum Pension Credit under Section 5.1(b).

4.9 100% PARTICIPANT-AND-SPOUSE OPTION

In lieu of the form of pension payments above provided in this Article IV, a Participant may elect to take a Participant-and-Spouse Option which provides a reduced lifetime pension for a married Participant plus a lifetime pension to his or her surviving Spouse, starting after the death of the Participant, in the same monthly amount paid to the Participant. Payment of theParticipant-and-Spouse Option shall be in accordance with the following:

(a) The election to take the Participant-and-Spouse Option must be made, in writing in a form prescribed by the Trustees, and filed with the Trustees not later than the end of the first month for which a pension benefit is payable to the Pensioner.

(b) The Option shall take effect with the first pension payment, provided the Participant filed such election with the Trustees at least 36 months before such first month. If the election was filed with the Trustees later, the Option shall not take effect until 36 months have elapsed after such filing and it shall then be effective with respect to all subsequent months. Unless and until the Option takes effect, the benefit shall be payable in the form of a 50% Participant-and-Spouse Pension as set forth in Section 4.1, as if the Option had not been elected.

(c) Effective April 1, 1998 for Participants employed on or after March 31, 1998, the monthly amount of the Participant's pension payable under this option shall be reduced in accordance with the following formulae:

For all but Disability Pensions, 90% plus .4% for each year the Spouse is older than the Participant and minus .4% for each year the Spouse is younger than the Participant.

For Disability Pensions, 75.5% plus .4% for each year the Spouse is older than the Participant and minus .4% for each year the Spouse is younger than the Participant.

(d) For changes to the adjustment of pension amounts described above, effective on and after August 1, 2009 as adopted in the Rehabilitation Plan adopted by the Trustees on January 27, 2009 and updated from time to time, see the Appendices to this Plan.

(e) Once the election of the Participant-and-Spouse Option has been made, it may not be revoked by the Participant. In the event that the Pensioner's Spouse is not alive on the Effective Date of the Option, or the marriage has been terminated by divorce or annulment prior to such date, the Trustees shall automatically revoke theParticipant-and-Spouse Option and the benefit amount based on the Pension prior to selection of the Option shall become payable to the Pensioner. If the Pensioner is not living on the effective date of the Option, no further benefits shall be payable, except any benefits that may be payable under Section 3.19 or 3.20.

(f) Once this option takes effect, the 5-Year guarantee of pension payments provided in Section 3.19 shall not apply.

ARTICLE V - PENSION CREDITS AND YEARS OF VESTING SERVICE

5.1 PENSION CREDITS

(a) For Employment Before April 1, 1976

(i) Before Contribution Period

(A) Service in the Milk Industry prior to January 1, 1951: Pension Credits for all periods prior to January 1, 1951 shall be the sum of all periods of employment in the Milk Industry in the geographic area presently covered by the Milk Industry Collective Bargaining Agreement, regardless of whether or not the employer was or is party thereto, provided employment was in a category of work now covered by said Collective Bargaining Agreement.

Service in the Milk Industry from January 1, 1951 to the Contribution Period: In the case of an Employer who first became obligated to contribute to this Pension Trust Fund after January 1, 1951, a Participant shall receive Pension Credits for employment with that Employer after January 1, 1951 and before the Contribution Period, provided that employment was in a category of work now covered by the Milk Industry Collective Bargaining Agreement.

(B) Service in the Tank Truck Industry: Service in the Tank Truck Industry shall be granted only to a Participant who, on August 1, 1960, was in the employ, or on the unemployed list due to lay-off by an Employer who was obligated to make contributions to this Pension Trust as of August 1, 1960. Pension Credits for all periods prior to August 1, 1960 shall be the sum of all periods of employment in covered categories with Employers who have executed a Tank Truck Collective Bargaining Agreement and all other employment with Milk Tank Truck Companies regardless of whether or not such employment was subject to any Collective Bargaining Agreement provided the employment was in a category of work within the scope of the Tank Truck Collective Bargaining Agreement.

(C) Service in Miscellaneous Industries: Pension Credits for all periods prior to the date a Participant's Employer first became obligated to contribute to this Pension Trust Fund shall be the sum of all periods of employment for an Employer who has executed a Miscellaneous Collective Bargaining Agreement provided such employment was in a category of work covered by the said Collective Bargaining Agreement.

(D) Service with the Union or the Industry Associations: Pension Credits for the period prior to the date the Union first became obligated to contribute to this Pension Trust Fund shall be the sum of all periods of employment as an officer or Employee of the Union, as well as employment in the Milk Industry as defined herein. Pension Credits for the periods prior to the date the Industry Associations first became obligated to contribute to this Pension Trust Fund shall be the sums of all periods of employment in the Milk Industry (whether in or out of the collective bargaining unit) and with an Industry Association as defined herein.

(E) When as above provided, a Participant is entitled to credit for employment before January 1, 1951, he shall be credited with 1.00 Pension Credit for each Plan Credit Year during which he was employed at least 180 days.

(ii) <u>During the Contribution Period - On and After January 1, 1951 and Before April 1, 1976.</u>

(A) For periods on and after January 1, 1951 and before April 1, 1976, a Participant shall be credited with .25 Pension Credit if he was employed at least 45 days in Covered Employment in a calendar quarter for which contributions were made pursuant to the Collective Bargaining Agreement.

(B) A Participant who was represented by Local 338 I. B. of T. on June 1, 1956 for collective bargaining purposes shall not be entitled to Pension Credits under this Plan for periods prior to that date. A Participant who was represented by Local 680 I. B. of T. on November 1, 1961 for collective bargaining purposes shall not be entitled to Pension Credits under this plan for periods prior to that date.

(b) For Employment On and After April 1, 1976.

For periods on and after April 1, 1976, a Participant shall be credited with Pension Credits on the basis of his Days of Service in Covered Employment in a Plan Credit Year in accordance with the following schedule:

Days of Service in Covered Employment in the Plan Credit Year	Pension Credit
Less than 100	.00
100 but less than 120	.50
120 but less than 140	.60
140 but less than 160	.75
160 but less than 180	.80
180 or more	1.00

If, in the Plan Credit Year, a Participant completes a Year of Vesting Service, but less than 100 Days of Service in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio of his Days of Service in Covered Employment to 250.

(c) For Employment Under a Constance Foods, Inc. Collective Bargaining Agreement.

(i) A Participant who worked in Covered Employment under a Constance Foods, Inc. Collective Bargaining Agreement shall be credited with Pension Credits for his Days of Service in accordance with the schedule set forth in (b) above.

(ii) If a Participant who worked in Covered Employment under a Constance Foods, Inc. Collective Bargaining Agreement was an employee of Constance Foods, Inc. prior to May 22, 2006, he shall be credited with Pension Credit for his years of service as an employee of Constance Foods, Inc. prior to such date.

(d) For changes to Pension Credit Schedule described above, effective on and after August 1, 2009 as adopted in the Rehabilitation Plan adopted by the Trustees on January 27, 2009 and updated from time to time, see the Appendices to this Plan.

5.2 CREDIT FOR NON-WORKING PERIODS

A Participant who is absent from Covered Employment because of one of the following reasons shall be credited with Pension Credits and Years of Vesting Service as if he were at work in Covered Employment.

(a) **Military Service**

Service in the armed forces of the United States shall be credited to the extent required by law. To protect his full rights, a Participant who left Covered Employment to enter such military service must apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and Pension Credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

(b) **Disability**

(i) Periods of disability which are compensable under a workers' compensation law shall be credited up to a maximum of ten years prior to June 19, 2002.

(ii) For periods of disability that are compensable under a workers' compensation law and that begin on or after June 19, 2002, the Participant shall be credited up to a maximum lifetime limit of three years. In addition, if a Participant is receiving workers' compensation benefits on June 19, 2002, the ten-year maximum shall apply until such Participant returns to work in Covered Employment.

(iii) If a Participant receiving benefits under a workers' compensation law returns to work on or after June 19, 2002, and subsequently receives workers' compensation benefits for the same injury or illness, credit will only be granted for the subsequent period of disability if the Participant had worked in Covered Employment at least three months before again receiving workers' compensation benefits.

(iv) Credit shall also be granted for periods of disability for which weekly accident and sickness benefits are paid from the Local 584 Welfare Trust Fund. Such credit shall not be subject to the limitations stated in (i) through (iii) above.

5.3 YEARS OF VESTING SERVICE

(a) **General Rule**

A Participant shall be credited with 1 Year of Vesting Service for each Plan Credit Year during the Contribution Period (including periods before he became a Participant) in which he completes at least 100 Days of Service in Covered Employment. This rule is subject to the provisions of the following Subsections.

(b) **Additions**

(i) If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his employment with that Employer in Covered Employment, his service in such non-covered job shall be counted toward a Year of Vesting Service.

(ii) Employees who worked under a Constance Foods, Inc. Collective Bargaining Agreement shall also be credited with Vesting Service for their years of service as an employee of Constance Foods, Inc. prior to May 22, 2006.

(iii) If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the period of such Participant's qualified military service shall be treated as Hours of Service for vesting purposes under the Plan.

(c) **Exceptions**

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(i) Years preceding a Permanent Break-in-Service.

(ii) Years before April 1, 1976 if the Participant, as a result of a voluntary withdrawal from Covered Employment, failed to complete in the year ending March 31, 1976 at least 50 Days of Service in Covered Employment unless such Participant earns 1 Year of Vesting Service in any Plan Credit Year after March 31, 1976 and before he incurs a Permanent Break-in-Service.

(iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

5.4 VESTING

Vested Status is earned as follows:

(a) A Participant's right to his accrued benefit is non-forfeitable upon his attainment of Normal Retirement Age.

(b) A Participant with one or more Days of Service on or after April 1, 1998, acquires Vested Status upon completion of five (5) Years of Vesting Service.

(c) A Participant who does not meet the requirements in paragraph (a) or (b) above acquires Vested Status after completion of ten (10) Years of Vesting Service.

(d) A Participant who is not represented by a Union for purposes of collective bargaining and who has a Day of Service on or after April 1, 1989 as a Participant acquires Vested Service upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.

(e) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

5.5 BREAK-IN-SERVICE

(a) **General**

If a Participant has a Break-in-Service before he has achieved Vested Status as defined in Section 5.4, it has the effect of cancelling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break-in-Service may be permanent.

(b) **One-Year Break-in-Service**

(i) A Participant has a One-Year Break-in-Service in any Plan Credit Year in which he fails to complete 50 Days of Service in Covered Employment.

(ii) If creditable under Section 5.3(b), time of employment with a Contributing Employer in non-covered employment shall be counted as if it were Covered Employment in determining whether a Break-in-Service has been incurred.

(iii) A One-year Break-in-Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break-in-Service, the Employee subsequently earns a Year of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iii) shall change the effect of a Permanent Break-in-Service.

(c) **Permanent Break-in-Service on and after April 1, 1999.**

A Participant who has not achieved Vested Status has a Permanent Break-in-Service if he has consecutive One-Year Breaks-in-Service, including at least one after March 31, 1999, that equal or exceed the greater of 5 years.

(d) **Permanent Break-in-Service on and after April 1, 1985.**

A Participant who has not achieved Vested Status has a Permanent Break-in-Service if he has consecutive One-Year Breaks-in-Service, including at least one after March 31, 1985, that equal or exceed the greater of 5 years or the number of Years of Vesting Service with which he has been credited.

(e) **Permanent Break-in-Service on and after April 1, 1976 and before April 1, 1985.**

A Participant who has not achieved Vested Status has a Permanent Break-in-Service if he has consecutive One-Year Breaks-in-Service, including at least one after March 31, 1976, that equal or exceed the number of Years of Vesting Service with which he has been credited.

(f) **Permanent Break-in-Service Before April 1, 1976.**

A Participant who has not achieved Vested Status, other than a person covered by a Tank Truck Collective Bargaining Agreement, who is out of Covered Employment for a period of 2 consecutive years or longer subsequent to January 1, 1951 shall lose Pension Credits and Years of Vesting Service for all prior service subsequent to January 1, 1951, provided, however, there shall be no loss of such Pension Credits and Years of Vesting Service because of lack of employment due to:

(i) Disabilities which are compensable under a Worker's Compensation law.

(ii) Bona fide disability for such period as a Participant is unable to continue with this job.

(iii) In the case of a Participant who has fulfilled the age and service requirements necessary to entitle him to a pension under this Pension Plan, no subsequent Break-in-Service shall operate to deprive him of such pension rights.

(iv) Notwithstanding any of the above, it shall also be considered a Break-in-Service and all of a person's previous Pension Credits shall be cancelled if he continues in or enters the employ of an Employer who ceases to be a Contributing Employer on or after January 1, 1965 for reasons other than the closing of his business. Such Participant's prior Pension Credits and Years of Vesting Service shall be restored only after the person has returned to Covered Employment with a Contributing Employer before having incurred a Break-in-Service in accordance with this Subsection and has earned at least 2 additional Pension Credits.

(v) A Participant who has suffered a Break-in-Service by reason of having been out of Covered Employment for a period of 2 consecutive years or longer subsequent to January 1, 1951, loses Pension Credits for service prior to that date if he has not returned to Covered Employment prior to January 1, 1972, unless he earns 10 Pension Credits, for which contributions are actually paid to the Pension Trust Fund by his Employer pursuant to a Collective Bargaining Agreement with the Union, after his return to Covered Employment.

(vi) For a Participant covered by a Tank Truck Collective Bargaining Agreement, the date August 1, 1960 shall be substituted for the date January 1, 1951 wherever it appears in this Subsection.

(g) **Effect of Permanent Break-in-Service.**

If a Participant who has not met the requirements for a pension has a Permanent Break-in-Service:

(i) his previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) his participation is cancelled, new participation being subject to the provisions of Section 2.4.

(h) **Special Break-in-Service Rule.**

Notwithstanding the provisions of Subsections (a) through (e) of this Section, a person who had not met the requirements for a pension under the provisions of the Plan in effect before April 1, 1976 shall have incurred a Break-in-Service if he failed, as a result of a voluntary withdrawal from Covered Employment, to complete in the year ending March 31, 1976 at least 50 Days of Service in Covered Employment, unless such person earns 1 Year of Vesting Service in any Plan Credit Year after March 31, 1976 and before he incurs a Permanent Break-in-Service as defined in Subsection (c) of this Section.

ARTICLE VI

6.1 APPLICATIONS

Application for a pension shall be made in writing in a form and manner prescribed by the Trustees. No pension benefits shall be payable for any period preceding the date of filing of an application for a pension, except as provided in Section 6.5.

Employees who reach their Normal Retirement Age and continue to work in Totally Disqualifying Employment shall not receive pension benefits until such employment has terminated and an advance written application has been submitted to the Trustees.

6.2 INFORMATION AND PROOF

Every Employer, Participant and Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to administer this Pension Plan. Failure on the part of any Participant or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits not vested under this Plan. If any claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the 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 shall be final and binding on all parties. Wherever, in the Plan, the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

6.4 RIGHT OF APPEAL

Any Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, shall have his claim for benefits determined in accordance with the following procedures:

(a) Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Plan has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

(c) Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

(d) The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (i) the specific reason for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (iv) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(e) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(f) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

(g) The failure to file a petition within such 60-day or (180-day) period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(h) The Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45-days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

(i) The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(j) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall 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 shall be payable commencing with the Annuity Starting Date.

(b) However, in no event, unless the Participant elects otherwise, shall benefits be payable later than the 60th day after the later of:

  (i) the close of the Plan Credit Year in which the Participant attains Normal Retirement Age, or

  (ii) the close of the Plan Credit Year in which the Participant terminates his Covered Employment and retires as that term is defined in Section 6.7 of this Article.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs, except as provided in accordance with a Participant-and-Spouse Pension (and any other provision of this Plan for payments after the death of the Pensioner).

(d) Notwithstanding any other provision of this Plan, payment of all Pensions shall commence no later than a Participant's Required Beginning Date. A Participant's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant attains 70 ½.

6.6 DESIGNATION OF BENEFICIARY

Each Participant and Pensioner shall designate, in writing in the form required by the Trustees, a Beneficiary to receive any benefit which may be payable under this Plan upon his death. If no Beneficiary is designated by a Participant or Pensioner, or if a designated Beneficiary predeceases the Participant or Pensioner, any benefits due and payable under this Plan, but not actually paid prior to his death, shall be paid to such person as the Participant has named as his life insurance beneficiary under the Local 584 Welfare Trust Fund. If no such Beneficiary has been so designated in writing or if no such Beneficiary has survived, the benefits shall be paid to his estate.

6.7 RETIREMENT DEFINED

(a) <u>Before Normal Retirement Age</u>. To be considered retired, before his attainment of his Normal Retirement Age, a Participant must completely withdraw from "Disqualifying Employment." Disqualifying Employment for the period before Normal Retirement Age refers to employment or self-employment in any capacity anywhere in the United States in any industry any part of which is covered by a Collective Bargaining Agreement as defined in Section 1.5.

Notwithstanding the foregoing, effective January 1, 2001, "Disqualifying Employment" shall not include employment in a non-collectively bargained capacity in the industry with an Employer that has a Collective Bargaining Agreement with Union Local 584.

(b) After Normal Retirement Age. To be considered retired, after his attainment of the Normal Retirement Age, a Participant must not be employed in excess of 39 hours in any one calendar month in "Totally Disqualifying Employment." Totally Disqualifying Employment for the period after Normal Retirement Age refers to any employment or self-employment in the same industry, in the same trade or craft, and the same geographic area covered by this Plan as when such benefits commenced. For purposes of this Article, the geographic area shall be defined as in the Collective Bargaining Agreement with the exception of Fairfield County.

Notwithstanding the foregoing, "Totally Disqualifying Employment" shall not include employment in any capacity in the industry with an Employer that has a Collective Bargaining Agreement with Local 584 and contributes to the Pension Fund, regardless of the number of hours the Participant is employed.

(c) Paid non-work time shall be counted toward the measure of 39 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a temporary disability benefits law, worker's compensation or similar such law shall not be so counted. A Participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described herein, performed on or attributed to that day.

6.8 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

(i) If a Pensioner takes employment of a type which does not entitle him to be considered retired, as described in Section 6.7(a) above, his pension benefits shall be suspended for each calendar month in which he is so employed. His pension benefits shall be further suspended after ceasing such employment until the attainment of his Normal Retirement Age.

(ii) Notwithstanding the provisions of Section (a)(i), a Pensioner who returns to work within one year of his initial retirement date will not have his pension benefits suspended until the attainment of his Normal Retirement Age provided he returns all the monthly checks he had received with interest. The rate of interest shall be the same rate that is charged to employers who are delinquent in the payment of their contribution.

(b) After Normal Retirement Age

(i) If a Pensioner or a Participant takes employment of the type which does not entitle him to be considered retired, as described in Section 6.7(b) above, his pension benefit shall be suspended for each calendar month in which he is so employed.

(ii) Notwithstanding the provisions of Section (b)(i), a Pensioner who has attained age 70 will not have his benefits suspended.

(c) A Pensioner must notify the Trustees within 21 days from the commencement of any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work (that is, whether or not the Pensioner is employed for less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice that he has ceased Disqualifying Employment. The Pensioner shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not, in fact, an appropriate basis under the Plan for suspension of benefits.

(d) Suspension before Normal Retirement Age in accordance with Section 6.8(a) because of employment of a type which benefits could not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age.

(e) In no case shall benefits suspended under this Section be thereafter payable.

6.9 BENEFIT PAYMENT FOLLOWING SUSPENSION

A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not be entitled to a higher pension amount on subsequent termination employment.

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation 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 the number of months for which he previously received pension benefits.

6.10 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant receives weekly accident and sickness benefits from the Local 584 Welfare Trust Fund.

6.11 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees 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 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, claim shall have 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 this Pension Plan shall 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 Trust Fund, or benefits of this Pension Plan. Neither the Pension Trust Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA.

Effective August 6, 1997, if a Plan Participant commits a breach of fiduciary duty to the Plan or commits a criminal act against the Plan, such Participant's benefits may be reduced if a court order or requirement to pay such benefits arises from:

(a) a judgement of conviction for a crime involving the Plan;

(b) a civil judgement (or consent order or decree) that is entered into by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA by a fiduciary or any other person.

If the Participant is married at the time the benefit is offset to satisfy the liability, spousal consent to the offset will be required unless:

(c) the Spouse is also required to pay an amount to the Plan;

(d) the judgement, order, decree or settlement preserves an annuity right for the Spouse; or

(e) the Spouse previously waived the right to annuity benefits.

The Spouse's consent must be in writing and witnessed by a Plan representative or notary public. No consent shall be required if it has been established to the satisfaction of the Plan representative that there is no Spouse, the Spouse cannot be located or because of other circumstances that may be prescribed in Treasury regulations.

6.13 NO RIGHTS TO ASSETS

No person other than the Trustees of the Pension Trust Fund shall 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 Pension Trust Fund and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.14 MAXIMUM LIMITATION

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.14 is intended to incorporate the requirements of section 415 of the Code and the Treasury Regulations issued thereunder by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 6.14, the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 6.14.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits.

To the extent permitted by law, the application of the provisions of this Section 6.14 shall 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 December 31, 2006 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 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder 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 shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section 6.14 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 6.14 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 6.14 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 6.14 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

6.15 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (if the plan 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 had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE VII - MISCELLANEOUS

7.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

7.2 NEW EMPLOYERS

(a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered by the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.7.

(b) No new Employer may be admitted to participation in the Pension Trust Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions. The Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Trust Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

7.3 SEPARABILITY

The provisions herein provided, as well as each and every article thereto, shall be deemed separable, so that the invalidity of any rule or article hereto shall not affect the validity of the remaining rules and articles.

7.4 INTENT TO COMPLY WITH ERISA

This Plan is intended to comply with ERISA and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistently with that intent.

ARTICLE VIII - AMENDMENT AND TERMINATION

8.1 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 and 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.

8.2 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and non-forfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE IX – MINIMUM REQUIRED DISTRIBUTIONS

9.1 GENERAL RULES.

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code shall apply.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 9.1(c), 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.

9.2 TIME AND MANNER OF DISTRIBUTION.

(a) 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.

(b) 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:

(i) If the Participant's Surviving Spouse is the Participant's sole designated beneficiary, 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 70½, if later.

(ii) If the Participant's Surviving Spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated 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.

(iv) If the Participant's Surviving Spouse is the Participant's sole designated beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 9.2, other than Section 9.2(a), will apply as if the Surviving Spouse were the Participant.

For purposes of this Section 9.2 and Section 9.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.2(b)(i) applies, the date distributions are required to begin to the Surviving Spouse under Section 9.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 9.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed 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 9.3, 9.4 and 9.5 of this Article.

9.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.

(a) 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:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.4 or 9.5;

(iii) 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;

(iv) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase 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;

(B) 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 9.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) 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 9.2(b)(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.

(c) 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.

9.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME.

(a) 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 designated 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)-6 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 designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no 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 designated 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 10.4(b), 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.

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 9.2(b)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated 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

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated 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.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated beneficiary, and the Surviving Spouse dies before distributions to the surviving spouse begin, this Section 9.5 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 9.2(b)(i).

9.6 DEFINITIONS.

(a) Designated beneficiary. The individual who is designated as the beneficiary under Section 3.19 or 3.20 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4 of the Treasury regulations.

(b) 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 9.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 6.5(d) of the Plan.

APPENDIX A

Plan Benefit Changes Adopted in the Rehabilitation Plan

Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below, as adopted by the Trustees in the Rehabilitation Plan adopted on January 27, 2009 in accordance with Section 432(e)(1) of the Internal Revenue Code are effective August 1, 2009, or as otherwise specified

Section 1.01–A Rehabilitation Plan Schedules - Overview

(a) The benefit changes described in this Appendix A were adopted by the Trustees in the January 27, 2009 Rehabilitation Plan and the Schedules that are part of that plan. Additional or alternative benefit changes, if any, adopted in updates to the Rehabilitation Plan and Schedules adopted by the Trustees after that date will be set forth in subsequent Appendices.

(b) The Default Schedule and the Alternate Schedules 1 and 2 under the Rehabilitation Plan describe benefit changes that will apply to a group of Participants when their Employer agrees to a Collective Bargaining Agreement that contains terms consistent with one of those Schedules, or the Schedule otherwise becomes applicable to the group or to an individual.

(c) Special Rules for Application of Benefit Changes Under a Schedule

(1) For Pensioners and Beneficiaries in pay status as of July 31, 2009, there will be no change in their benefits as a result of the Rehabilitation Plan and Schedules adopted January 27, 2009.

(2) For Participants who retire on or after July 31, 2009 and whose Employer or former Employer negotiates a schedule of benefits and contributions that eliminates early retirement subsidies, or the Default Schedule is implemented by the Trustees for their bargaining group, their retirement benefit shall be reduced prospectively, in accordance with the negotiated schedule, from the effective date of the new Collective Bargaining Agreement or Default Schedule implementation.

(3) For Participants who retire on or after July 31, 2009 whose Employer negotiates with the Union a withdrawal from the Fund, their retirement benefits shall be reduced in the same manner prospectively as if their Employer had negotiated for the Default Schedule.

(4) For Inactive Vested Participants:

(A) Participants who terminate Covered Employment after his or her Employer negotiates a new Collective Bargaining Agreement or contract consistent with the Rehabilitation Plan shall have their benefits determined based on such Agreement or contract.

(B) Participants who have terminated or will terminate Covered Employment but have vested rights to a pension, including those who may later retire on a Reciprocal pension, shall have their benefits determined based on the provisions of the Default Schedule.

(5) If a Participant changes Employers and, therefore, becomes covered under a different Schedule, benefits accrued up to the date of the change will be determined under such Schedule in effect immediately prior to the change, and benefits accruing after that date will be determined on the Schedule in effect after the date of the change.

Section 1.02–A Alternative Schedule 1 – Benefit Changes

The benefit terms of Alternative Schedule 1 apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with Alternative Schedule 1. Under Alternative Schedule 1, the benefit changes below are effective as of the adoption date of that Collective Bargaining Agreement:

1. **The future benefit accrual rate under the Normal Pension is reduced as follows:**

	From	To
Participants hired before December 1, 1984	$87	$43.50
Participants hired on or after December 1, 1984	$77	$38.50
Participants hired on or after April 1, 2011	$77	$28.00
Participants employed by Constance Food Group	$15	$7.80

2. **Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65. The actuarial reduction will be determined based on the factors set forth in Section 1.05-A.

3. **The Disability pension is eliminated. Participants becoming disabled will be** eligible for a deferred vested pension.

4. **60-month benefit guarantee for future retirees is eliminated. Under the current** plan, if a Participant receiving a pension benefit dies before receiving 60 months of payments, the remainder of the 60-month period is paid to his named beneficiary. This guarantee is eliminated.

5. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**

6. **Partial pension credit for Participants working less than 180 Days of Service is eliminated.**

7. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and

100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity, using the factors set forth in Section 1.05-B.

8. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Section 1.03–A Alternative Schedule 2 – Benefit Changes

The benefit terms of Alternative Schedule 2 apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with Alternative Schedule 2. Under Alternative Schedule 2, the benefit changes below are effective as of the adoption date of that Collective Bargaining Agreement:

(a) For Participants hired before September 1, 2010:

1. **The future benefit accrual rate under the Normal pension is reduced as follows:**

	From	**To**
Participants hired before December 1, 1984	$87	$67
Participants hired on or after December 1, 1984	$77	$57
Participants employed by Constance Food Group	$15	$11.10

2. **For Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension or the 25-Year Service pension,** a minimum age requirement of 55. All benefits will be actuarially reduced from Normal Retirement age if payable prior to age 65. The actuarial reduction will be determined based on the factors set forth in Section 1.05-A

3. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**

4. **Partial pension credit for Participants working less than 180 Days of Service is eliminated.**

5. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity, using the factors set forth in Section 1.05-B.

(b) For Participants hired on or after September 1, 2010:

1. **The benefit accrual rate under the Normal pension** will be $30 per year of pension credit. For Constance Food group employees, the accrual rate will be $7.80.
2. **There are no Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension or the 25-Year Service pension.** No retirement benefits will be payable prior to age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
5. **Partial pension credit for Participants working less than 180 Days of Service is eliminated.**
6. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity, using the factors set forth in Section 1.05-B.
7. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Section 1.04–A Default Schedule

(a) Implementation of Default Schedule

(1) Generally, the Default Schedule will be imposed if a Collective Bargaining Agreement providing for contributions under the Plan that was in effect on April 1, 2008 expires, and the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehabilitation Plan. The Default Schedule will be implemented automatically on the earlier of the date (i) on which the Secretary of Labor certifies that the parties are at an impasse, or (ii) which is 180 days after the date on which the Collective Bargaining Agreement expires, provided the Employer has not withdrawn from the Fund

(2) The benefit terms of the Default Schedule also apply to Participants who:

(A) Retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with the Default Schedule;

(B) Terminated from service on or before July 31, 2009 and were not in pay status as of July 31, 2009;

(C) Retire on or after July 31, 2009, and whose Employer withdraws from the Fund, as provided in Section 1.01-A(c)(3).

(b) **Benefit Changes under Default Schedule**

The benefit changes listed below are effective on the later of August 1, 2009 or the date that a new Collective Bargaining Agreement that conforms with the Default Schedule is adopted (or the Default Schedule is imposed by the Trustees).

1. **The future benefit accrual rate under the Normal pension is reduced as follows:**

	From	**To**
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 1, 1984	$77	$28
Participants employed by Constance Food Group	$15	$7.80

2. **Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65. The actuarial reduction will be determined based on the factors set forth in Section 1.05-A.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **60-month benefit guarantee for future retirees is eliminated.** Under the current plan, if a Participant receiving a pension benefit dies before receiving 60 months of payments, the remainder of the 60-month period is paid to his named beneficiary. This guarantee is eliminated.
5. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
6. **Partial pension credit for Participants working less than 180 Days of Service is eliminated.**
7. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity, using the factors set forth in Section 1.05-B.
8. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Section 1.05–A Early Retirement Reduction Factors

	Number of months											
Age (full years)	0	1	2	3	4	5	6	7	8	9	10	11
45	0.14080	0.14183	0.14287	0.14391	0.14496	0.14602	0.14709	0.14816	0.14924	0.15033	0.15142	0.15252
46	0.15363	0.15477	0.15591	0.15705	0.15821	0.15937	0.16055	0.16173	0.16292	0.16411	0.16532	0.16653
47	0.16776	0.16900	0.17026	0.17152	0.17280	0.17408	0.17537	0.17667	0.17798	0.17930	0.18063	0.18197
48	0.18332	0.18469	0.18608	0.18747	0.18888	0.19029	0.19172	0.19315	0.19460	0.19605	0.19752	0.19900
49	0.20048	0.20200	0.20353	0.20507	0.20663	0.20819	0.20976	0.21135	0.21295	0.21456	0.21618	0.21781
50	0.21945	0.22113	0.22282	0.22453	0.22625	0.22797	0.22972	0.23147	0.23324	0.23502	0.23681	0.23862
51	0.24044	0.24230	0.24417	0.24606	0.24796	0.24988	0.25181	0.25375	0.25571	0.25768	0.25967	0.26167
52	0.26369	0.26575	0.26783	0.26993	0.27204	0.27416	0.27630	0.27846	0.28064	0.28283	0.28503	0.28725
53	0.28949	0.29179	0.29410	0.29643	0.29877	0.30113	0.30352	0.30591	0.30833	0.31077	0.31322	0.31569
54	0.31818	0.32073	0.32331	0.32590	0.32851	0.33114	0.33380	0.33647	0.33916	0.34187	0.34460	0.34736
55	0.35013	0.35298	0.35585	0.35875	0.36166	0.36460	0.36756	0.37054	0.37354	0.37657	0.37962	0.38270
56	0.38579	0.38898	0.39219	0.39543	0.39869	0.40197	0.40528	0.40862	0.41198	0.41537	0.41878	0.42222
57	0.42568	0.42926	0.43285	0.43648	0.44014	0.44382	0.44753	0.45127	0.45504	0.45884	0.46267	0.46653
58	0.47042	0.47443	0.47847	0.48255	0.48665	0.49079	0.49497	0.49917	0.50341	0.50768	0.51199	0.51633
59	0.52070	0.52522	0.52978	0.53437	0.53900	0.54367	0.54837	0.55311	0.55789	0.56271	0.56757	0.57246
60	0.57740	0.58250	0.58765	0.59284	0.59808	0.60335	0.60867	0.61403	0.61944	0.62489	0.63038	0.63592
61	0.64150	0.64729	0.65313	0.65902	0.66495	0.67094	0.67697	0.68305	0.68919	0.69537	0.70160	0.70789
62	0.71423	0.72081	0.72745	0.73415	0.74090	0.74771	0.75458	0.76150	0.76849	0.77553	0.78263	0.78979
63	0.79701	0.80453	0.81210	0.81975	0.82746	0.83524	0.84308	0.85099	0.85897	0.86702	0.87513	0.88332
64	0.89157	0.90018	0.90886	0.91762	0.92646	0.93537	0.94437	0.95344	0.96259	0.97182	0.98113	0.99052

Section 1.05–B Reduction Factors for Participant-and-Spouse Pension

50% Husband and Wife Pension:

88% minus 0.4% for each year the Spouse is younger than the Participant and plus 0.4% for each year the Spouse is older than the Participant, not to exceed 99%.

75% Husband and Wife Pension:

83% minus 0.5% for each year the Spouse is younger than the Participant and plus 0.5% for each year the Spouse is older than the Participant, not to exceed 99%.

100% Husband and Wife Pension:

79% minus 0.6% for each year the Spouse is younger than the Participant and plus 0.6% for each year the Spouse is older than the Participant, not to exceed 99%.

APPENDIX B

Plan Benefit Changes Adopted in the Rehabilitation Plan

On January 18, 2011, the Board of Trustees amended the Rehabilitation Plan to replace Alternative Schedules 1 and 2 with the December 14, 2010 Alternative Schedule, set forth below as Alternative Schedule 3. Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below as Alternative Schedule 3 are effective for Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with the December 14, 2010 Alternative Schedule.

Section 1.01 – B Alternative Schedule 3 – Affected Participants

The benefit terms of Alternative Schedule 3 apply to Participants who retire or terminate employment after the later of the date that Alternative Schedule 3 is adopted and the date that benefits can be eliminated allowing for legally required advance notification, and whose Employer elected this Schedule.

Section 1.02 – B Alternative Schedule 3 – Benefit Changes

(a) For Participants hired before September 1, 2010:

The future benefit accrual rate under the Normal Pension is reduced as follows:

	From	**To**
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 31, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13.00

(b) <u>For Participants hired on or after September 1, 2010</u>:

1. **The benefit accrual rate under the Normal Pension** will be $30 per year of pension credit. For Constance Food group employees, the accrual rate will be $7.80.

2. **There are no Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension or the 25-Year Service pension.** No retirement benefits will be payable prior to age 65.

3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.

4. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**

5. **Partial pension credit for Participants working less than 180 Days of Service is eliminated.**

6. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity, using the factors set forth in Section 1.05-B.

7. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

RESOLUTION

WHEREAS, the Trustees desire to amend and restate the Local 584 Pension Trust Fund to conform said Plan to the requirements of law.

RESOLVED, that the present Local 584 Pension Trust Fund be replaced in its entirety, effective April 1, 2014, with the restated Pension Plan (amended through December , 2014) as duly adopted by the Trustees, a copy of which is annexed to this Resolution.

Dated: December 4, 2014

Trustees' Signatures:

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
☐ a single-employer plan ☐ a DFE (specify) ______

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here .... ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
LOCAL 584 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/03/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

265 WEST 14TH STREET, SUITE 902

NEW YORK NY 10011

2b Employer Identification Number (EIN)
51-6123679

2c Plan Sponsor's telephone number
(212)528-1998

2d Business code (see instructions)
311500

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	Demos P. Demopoulos **Signature of plan administrator**	10/27/2020 Date	DEMOS DEMOPOULOS Enter name of individual signing as plan administrator
SIGN HERE	Robert Patrizio **Signature of employer/plan sponsor**	10/27/2020 Date	ROBERT PATRIZIO Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,189
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)**	427
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	432
b	Retired or separated participants receiving benefits	**6b**	897
c	Other retired or separated participants entitled to future benefits	**6c**	542
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,871
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	301
f	Total. Add lines **6d** and **6e**	**6f**	2,172
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**	10

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) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ______________________

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY 27-3350609

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY 46-3793325

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

FRIEDMAN & ANSPACH 13-3403675

(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	LEGAL COUNSEL	280,660.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (EASTERN STATES) 13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	90,855.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted] [redacted]

(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	88,332.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

[redacted] [redacted]

(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	74,641.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC 47-0900880

(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	AUDITOR	54,803.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS 13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	50,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

LOOMIS SAYLES TRUST COMPANY 20-8080391

(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	36,267.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK, NA 31-0841368

(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?
15 19 50	NONE	33,593.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

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

NANESS, CHAIET, NANESS, LLC 11-3382260

(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	22,605.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

MR. MICROCHIP SOFTWARE CENTER, INC. 59-3084068

(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?
15 50	NONE	16,410.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC 46-0619194

(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?
22 53	NONE	0.	Yes ☒ No ☐	Yes ☐ No ☒	14,651.	Yes ☐ No ☒

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

BNY MELLON 25-6078093

(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 52	NONE	8,080.	Yes ☒ No ☐	Yes ☒ No ☐	0.	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
SEGAL SELECT INSURANCE SERVICES INC	22	10,091.

(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.
CHUBB 13-1963496 202B HALL'S MILL ROAD WHITEHOUSE STATION NJ 08889	COMMISSION FROM PLACEMENT OF FIDUCIARY LIABILITY AND FIDELITY BONDING INSURANCE.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22	4,560.

(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.
RLI INSURANCE 37-0915434 9025 NORTH LINDBERGH DRIVE PEORIA IL 61615	COMMISSION FROM PLACEMENT OF FIDUCIARY LIABILITY INSURANCE

(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.

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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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

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: LOOMIS SAYLES MSFD CIT FUND

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN 20-8080381 701 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5,843,988.

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 27-3350609 010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,543,360.

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION TR

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN 26-6399613 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3,296,710.

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV ACWI EX-US FUND

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

c EIN-PN 25-6078093 193 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 611,724.

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)

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[redacted]

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)

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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
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a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

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	1,325,618	1,191,300
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	675,380	688,464
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	1,410	1,105
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	1,486,308	1,452,963
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	24,357,268	12,295,782
(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)		
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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

Schedule H (Form 5500) 2019
v. 190130

		(a) Beginning of Year	(b) End of Year
1 d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	53,426	46,314
f Total assets (add all amounts in lines 1a through 1e)	1f	27,899,410	15,675,928

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	93,992	59,184
i Acquisition indebtedness	1i		
j Other liabilities SEE STATEMENT 2	1j	148	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	94,140	59,184

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27,805,270	15,616,744

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)	3,482,564	
(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)		3,482,564
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9,639	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9,639
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		364,695
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		3,856,898

Expenses

e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14,966,466	
	(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)		14,966,466
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)	447,573	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	118,282	
	(4) Other SEE STATEMENT 3	2i(4)	513,103	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1,078,958
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16,045,424

Net Income and Reconciliation

k	Net income (loss). Subtract line **2j** from line **2d**	2k		-12,188,526
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4266872 . (See instr.)

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 , and ending 03/31/2020 ,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

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

1 a Enter the valuation date: Month 04 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	27,402,696
(2) Actuarial value of assets for funding standard account	1b(2)	27,720,523
c (1) Accrued liability for plan using immediate gain methods	1c(1)	282,812,655
(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)	274,144,683
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)	281,027,588
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,821,342
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,138,710
(3) Expected plan disbursements for the plan year	1d(3)	16,138,710

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/22/2020
Date

ROSANA V. EGAN, FCA, MAAA
Type or print name of actuary

2004641
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
Address of the firm

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

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v. 190130

918521 11-20-19

[redacted]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 27,805,270

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,201	204,299,514
(2) For terminated vested participants	566	42,291,756
(3) For active participants:		
(a) Non-vested benefits		5,569,487
(b) Vested benefits		28,866,831
(c) Total active	403	34,436,318
(4) Total	2,170	281,027,588

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 9.8900 %

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
10-15-2019	3,462,638				
			Totals ▶ 3(b)	3,462,638	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 10.10 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ 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** 2021

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** 3.08 %

		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	3.00 %	3.00 %
e Expense loading	6e	114.0 % ☐ 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** 4.3 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 2.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	41,452,273	3,371,180
1	-208,291	-16,940

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		120,923,402
b Employer's normal cost for plan year as of valuation date	9b		1,847,457
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)	183,844,613	20,862,865
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		4,309,012
e Total charges. Add lines 9a through 9d	9e		147,942,736

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	3,462,638
		Outstanding balance		
h Amortization credits as of valuation date	9h	49,675,883		6,620,529
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	246,227
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	264,975,138		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	236,398,715		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	10,329,394
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	137,613,342
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	137,613,342

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously Scale MP-2016).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.3%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.4%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: ➢ Net investment return, previously 4.25%

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	04/01/1980	$3,660	1	$3,660
Plan amendment	04/01/1981	149,224	2	294,102
Plan amendment	04/01/1990	5,432	1	5,432
Plan amendment	04/01/1991	58,609	2	115,511
Plan amendment	04/01/1992	94	3	273
Assumption change	04/01/1994	312,521	5	1,474,193
Plan amendment	04/01/1996	19	7	121
Assumption change	04/01/1998	88,435	9	709,218
Plan amendment	04/01/1998	792,034	9	6,351,867
Plan amendment	04/01/1998	1,342,766	9	10,768,568
Plan amendment	04/01/1999	1,562	10	13,720
Plan amendment	04/01/2000	725,415	11	6,913,352
Plan amendment	04/01/2001	44,869	12	460,021
Plan amendment	04/01/2004	3,986	15	49,016
Plan amendment	04/01/2005	5,763	16	74,559
Actuarial loss	04/01/2005	366,324	1	366,324
Assumption change	04/01/2006	31,063	17	421,253
Plan amendment	04/01/2006	104,354	17	1,415,160
Plan amendment	04/01/2007	8,952	18	126,814
Actuarial loss	04/01/2009	3,780,115	5	17,831,175
Assumption change	04/01/2010	613,561	6	3,423,490
Actuarial loss	04/01/2011	436,018	7	2,798,014

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	04/01/2011	1,022,655	7	6,562,575
Actuarial loss	04/01/2012	538,971	8	3,896,910
Actuarial loss	04/01/2013	344,197	9	2,760,350
Assumption change	04/01/2015	1,200,389	11	11,439,952
Assumption change	04/01/2018	5,510,697	14	64,116,710
Assumption change	04/01/2019	3,371,180	15	41,452,273
Total		**$20,862,865**		**$183,844,613**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	04/01/1999	$457,725	10	$4,021,625
Actuarial gain	04/01/2006	120,911	2	238,301
Actuarial gain	04/01/2007	413,118	3	1,203,608
Assumption change	04/01/2007	376,783	18	5,337,557
Assumption change	04/01/2008	100,679	4	385,462
Actuarial gain	04/01/2008	102,492	4	392,402
Plan amendment	04/01/2009	144,926	5	683,628
Actuarial gain	04/01/2010	2,541,809	6	14,182,548
Actuarial gain	04/01/2014	1,059,436	10	9,308,321
Actuarial gain	04/01/2015	301,915	11	2,877,307
Actuarial gain	04/01/2016	333,268	12	3,416,868
Actuarial gain	04/01/2017	218,648	13	2,395,070
Actuarial gain	04/01/2018	431,879	14	5,024,895
Actuarial gain	04/01/2019	16,940	15	208,291
Total		**$6,620,529**		**$49,675,883**

EIN 51-6123679 / PN 001

June 28, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 584 Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2018 actuarial valuation, dated February 15, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 51-6123679 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	Market Value of Assets No Less Than the Following (in $ millions)
2011	$65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2019 of $27,311,752 exceeds the annual standard for that date.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$27,311,752
2. Actuarial value of assets			27,665,099
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			2,980,356
b. Present value for the next five years			13,063,473
c. Present value for the next seven years			17,345,701
4 Projected benefit payments for upcoming year.			15,060,464
5. Projected administrative expenses for upcoming year			977,777
II. Liabilities			
1. Present value of vested benefits for active participants			23,228,157
2. Present value of vested benefits for non-active participants			206,724,140
3. Total unit credit accrued liability			234,416,268
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$67,379,855	$4,682,363	$72,062,219
b. Next seven years	90,139,816	6,416,883	96,556,699
5. Unit credit normal cost plus expenses			2,420,232
6. Ratio of inactive participants to active participants			4.6144
III. Funded Percentage (I.2)/(II.3)			11.8%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($120,981,632)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

EXHIBIT III
Funding Standard Account Projection

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($105,543,812)	(120,981,632)	(136,626,878)	(152,600,551)	(169,237,435)	(187,072,141)
2. Interest on (1)	(4,485,612)	(5,141,719)	(5,806,642)	(6,485,523)	(7,192,591)	(7,950,566)
3. Normal cost	569,337	570,476	560,184	550,079	540,155	530,411
4. Administrative expenses	977,777	977,777	997,333	1,017,279	1,037,625	1,058,378
5. Net amortization charges	12,045,387	11,441,603	11,067,017	11,000,453	11,419,920	11,638,084
6. Interest on (3), (4) and (5)	577,681	552,069	536,543	534,132	552,402	562,142
7. Expected contributions	3,156,488	2,980,343	2,936,839	2,894,205	2,852,424	2,811,478
8. Interest on (7)	61,486	58,055	57,207	56,377	55,563	54,765
9. Credit balance/funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($120,981,632)	($136,626,878)	($152,600,551)	($169,237,435)	($187,072,141)	($205,945,479)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance/(funding deficiency) (BOY)	(205,945,479)	(221,461,564)	(239,759,039)	(257,312,763)	(275,080,206)	
2. Interest on (1)	(8,752,683)	(9,412,116)	(10,189,759)	(10,935,792)	(11,690,909)	
3. Normal cost	520,842	511,446	502,220	493,160	484,263	
4. Administrative expenses	1,079,545	1,101,136	1,123,159	1,145,622	1,168,534	
5. Net amortization charges	7,597,443	9,582,243	8,072,388	7,511,439	4,824,775	
6. Interest on (3), (4) and (5)	390,908	475,780	412,155	388,884	275,297	
7. Expected contributions	2,771,352	2,732,028	2,693,490	2,655,723	2,618,712	
8. Interest on (7)	53,984	53,218	52,467	51,731	51,010	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($221,461,564)	($239,759,039)	($257,312,763)	($275,080,206)	($290,854,262)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	4/01/2019	($32,985)	15	($2,896)
Experience loss	4/01/2020	9,481	15	832
Experience loss	4/01/2021	237,776	15	20,874
Experience loss	4/01/2022	17,657	15	1,550
Experience loss	4/01/2023	129,789	15	11,394

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2021.

	Year Beginning April 1,			
	2018	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$39,478,216	$27,311,752	$15,394,237	$2,925,773
2. Contributions	2,351,341	2,183,827	2,237,038	2,287,266
3. Withdrawal liability payments	805,147	805,147	805,147	805,147
4. Benefit payments	15,088,167	15,060,464	14,983,175	14,893,575
5. Administrative expenses	985,218	1,000,000	1,020,000	1,040,400
6. Interest earnings	750,433	1,153,975	492,526	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,311,752	$15,394,237	$2,925,773	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$42,399,919	$30,454,701	$17,908,948	$4,977,786

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated February 15, 2019 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2019	$4.30	$1.85

Asset Information: The financial information as of March 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were assumed to be $1,000,000 for the plan year ending March 31, 2020 and then increased by 2% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.25% of the average market value of assets for the Plan Years beginning April 1, 2019 to 2028. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 389 active participants as of March 31, 2019 and decline by 2% per year thereafter and, on the average, contributions will be made for each active for 1,950 hours each year including expected withdrawal liability payments.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Total normal cost is adjusted in accordance with the industry activity assumption and assumed to increase by 0.2% per year to account for the projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules beyond those currently negotiated. Therefore, we have assumed annual future contribution rate increases of $0.20 for non-Constance employees and $0.05 for Constance employees through April 1, 2025 in accordance with the Rehabilitation Plan.

Asset Information:

Year ending March 31,	Return
2020	5.75%
2021-2022	6.00%

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8912601v1/00199.001

Segal Consulting

June 28, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Local 584 Pension Trust Fund
Plan number: EIN 51-6123679 / PN 001
Plan sponsor: Board of Trustees, Local 584 Pension Trust Fund
Address: 265 W 14th Street, Suite #902, New York, NY 10011
Phone number: 212.528.1998

As of April 1, 2019, the Plan is in critical and declining status.

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

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

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year April 1 through March 31

Pension Credit Year April 1 through March 31

Plan Status Ongoing plan

Normal Pension

- *Age Requirement:* 65
- Service Requirement: 15 pension credits
- *Amount:*
  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired before September 1, 2010, the benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual for Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 1, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13

  - For Participants covered under the Alternative Schedule under the Rehabilitation plan hired on or after September 1, 2010:
    - » The benefit accrual rate under the Normal pension will be $30 per year of pension credit. For Constance Food Group employees and MILA Utility Class employees hired after September 1, 2011, the accrual rate will be $7.80.

– For Participants covered under the Default Schedule under the Rehabilitation plan the future benefit accrual under the Normal Pension will be as follows:

	Accrual for Pension Credits Earned Prior to April 1, 2011	Accrual Pension Credits Earned After April 1, 2011
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 1, 1984	$77	$28
Participants employed by Constance Food Group and MILA Utility Class employees hired after September 1, 2011	$15	$7.80

- The maximum number of pension credits to be used for this benefit is 35.

Service Pensions (for participants covered under the Alternative Schedule of the Rehabilitation Plan hired prior to September 1, 2010)

- *Age Requirement:* None
- *Service Requirement:* 25 years of pension credits
- *Amount:* Last 25 years of benefit accruals

-or-

- *Service Requirement:* 30 years of pension credits
- *Amount:* Last 30 years of benefit accruals

-or-

- *Service Requirement:* 35 years of pension credits
- *Amount:* Last 35 years of benefit accruals

Early Retirement (for participants hired prior to September 1, 2010)

- *Age Requirement:* 55
- Service Requirement: 15 pension credits
- *Amount:* Normal Pension accrued reduced by ½ of 1% for each month of age less than age 65.
- For participants covered under the Default Schedule under the Rehabilitation plan, the benefit will be the actuarial equivalent of Normal Pension amount.

Disability (for participants covered under the Alternative Schedule under the Rehabilitation plan hired prior to September 1, 2010)	• *Age Requirement:* None • Service Requirement: 10 pension credits • *Amount:* Actuarial equivalent of the Normal Pension amount. Minimum pension amount equals $160 per month.
Vesting (Statutory)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal Pension accrued. • *Normal Retirement Age:* 65 or the fifth anniversary of participation. • *Payable:* At Normal Retirement Age or at age 55 if participant had 15 or more pension credits at termination. For inactive vested participants retiring after January 27, 2009 and before Normal Retirement Age, the benefit will be the actuarial equivalent of the Normal Pension amount.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the employee's earliest retirement age.
Pre-Retirement Death Benefit – 60 Payment Certain (if not eligible for spouse's benefit and if hired prior to September 1, 2010)	• *Age Requirement:* Eligible to retire on a Normal, Service, or Early pension at time of death. • *Amount:* Monthly benefit to which active employee would have been entitled had he or she retired the day before he or she died, payable immediately; guaranteed payments for sixty months. For participants under the Default Schedule under the Rehabilitation plan, the sixty month guarantee has been removed.
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant (with sixty monthly payments guaranteed without reduction, only for those covered under the Alternative Schedule under the Rehabilitation plan) or in any other available optional form elected by the employee. • For participants hired on or after September 1, 2010 and those covered under the Default Schedule under the Rehabilitation plan, the 50%, 75% and 100% Joint and Survivor forms of payment will be reduced to be actuarially equivalent to the single life annuity.

Optional Forms of Benefits

100% joint and survivor annuity

75% joint and survivor annuity

Inactive Vested Participants

The Default Schedule is automatically imposed following an employer withdrawal.

Participation

Earliest April 1st or October 1st following completion of 30 days of service during a 12 consecutive month period.

Benefit Credit

Days of Service	Pension Credit
Less than 100	none
100 – 119	.50
120 – 139	.60
140 – 159	.75
160 – 179	.80
180 or more	1.00

For participants hired on or after September 1, 2010, or under the Default Schedule under the Rehabilitation plan, no partial pension credit granted for less than 180 days of service.

Vesting Credit

One year of vesting service for each credit year during the contribution period in which the employee works 100 days in covered employment.

Contribution Rate

The contribution rates negotiated to date are as follows:

Constance Food Group (and MILA Utility Class employees hired after September 1, 2011):

$1.80 per hour effective April 1, 2018 (not yet adopted by all employers)

$1.85 per hour effective April 1, 2019

All other employers,

$4.10 per hour effective April 1, 2018 (not yet adopted by all employers)

$4.30 per hour effective April 1, 2019

The average contribution rate as of April 1, 2019 was $2.98 per hour

Changes in Plan Provisions

There were no changes in Plan provisions reflected in this valuation.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$15,120,591
2020	15,018,605
2021	14,895,668
2022	14,753,661
2023	14,636,255
2024	14,498,936
2025	14,358,124
2026	14,177,918
2027	13,972,518
2028	13,764,592

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2021.

	Year Beginning April 1,			
	2018	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$39,478,216	$27,311,752	$15,394,237	$2,925,773
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3. Withdrawal liability payments	805,147	805,147	805,147	805,147
4. Benefit payments	15,088,167	15,060,464	14,983,175	14,893,575
5. Administrative expenses	985,218	1,000,000	1,020,000	1,040,400
6. Interest earnings	750,433	1,153,975	492,526	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,311,752	$15,394,237	$2,925,773	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$42,399,919	$30,454,701	$17,908,948	$4,977,786

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated February 15, 2019 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions include contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. The following contribution rates were reflected in the certification:

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
4/1/2019	$4.30	$1.85

Asset Information: The financial information as of March 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were assumed to be $1,000,000 for the plan year ending March 31, 2020 and then increased by 2% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.25% of the average market value of assets for the Plan Years beginning April 1, 2019 to 2028. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Trustees have adopted a Rehabilitation Plan with the following annual standards:

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have established the following annual standards:

Plan Year End March 31,	Market Value of Assets No Less Than the Following (in $ millions)
2011	$65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

The preliminary market value of assets as of March 31, 2019 of $27,311,752 exceeds the annual standard for that date.

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability
06/04/2019	$201,286.80
09/05/2019	201,286.80
12/10/2019	201,286.60
03/04/2020	201,286.60
Total	$805,146.80

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

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

1a Enter the valuation date: Month 04 Day 01 Year 2019

b Assets		
(1) Current value of assets	**1b(1)**	27,402,696
(2) Actuarial value of assets for funding standard account	**1b(2)**	27,720,523
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	282,812,655
(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)**	274,144,683
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)**	281,027,588
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,821,342
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15,138,710
(3) Expected plan disbursements for the plan year	**1d(3)**	16,138,710

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 Rosana V. Egan

Signature of actuary

10/22/2020

Date

ROSANA V. EGAN, FCA, MAAA

Type or print name of actuary

2004641

Most recent enrollment number

SEGAL

Firm name

212-251-5000

Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 27,805,270

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,201	204,299,514
(2) For terminated vested participants	566	42,291,756
(3) For active participants:		
(a) Non-vested benefits		5,569,487
(b) Vested benefits		28,866,831
(c) Total active	403	34,436,318
(4) Total	2,170	281,027,588

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 9.89%

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
10/15/2019	3,462,638				
			Totals ► **3(b)**	3,462,638	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 10.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ 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** 2021

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** 3.08 %

		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**	3.00 %		3.00 %	
e Expense loading	**6e**	114.0 %	☐ 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** 4.3 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 2.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	41,452,273	3,371,180
1	-208,291	-16,940

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** 120,923,402

b Employer's normal cost for plan year as of valuation date **9b** 1,847,457

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)	183,844,613	20,862,865
(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		4,309,012
e Total charges. Add lines 9a through 9d	9e		147,942,736
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,462,638
		Outstanding balance	
h Amortization credits as of valuation date	9h	49,675,883	6,620,529
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		246,227
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	264,975,138	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	236,398,715	
(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		10,329,394
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		137,613,342

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	137,613,342

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant:	100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018
Healthy Annuitant:	100% of RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018
Disabled Annuitant:	100% of RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

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

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

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates before Retirement

Age	Rate (%)			
	Mortality[1]			
	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.03	7.94
25	0.07	0.02	0.03	7.72
30	0.06	0.02	0.03	7.22
35	0.07	0.03	0.03	6.28
40	0.10	0.05	0.05	5.15
45	0.16	0.09	0.09	3.98
50	0.26	0.13	0.20	2.56
55	0.38	0.19	0.43	0.94
60	0.64	0.31	0.87	0.09

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at first eligibility for an immediate pension

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age[1]	Rates for Active Participants	Rates for Inactive Vested Participants
50 – 53	15%	N/A
54	35%	N/A
55 – 61	15%	15%
62 – 64	12%	12%
65 – 69	50%	50%
70	100%	100%

[1] *if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2019 actuarial valuation.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 100 days in the most recent Plan year and who have accumulated at least one pension credit, excluding those who have retired and those whose employer withdrew as of the valuation date.

Percent Married

70%

Age of Spouse

Spouses of male participants are three years younger and spouses of females participants are three years older.

Benefit Election

Married participants are assumed to elect the 50% joint and survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with sixty months of guaranteed payment for single life annuity for participants on the Default Schedule.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Eligibility for Delayed Retirement Factors

Actives participants assumed to work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence benefits after attaining normal retirement age qualify for delayed retirement increases.

Net Investment Return

3.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:

Year Beginning April 1	Return
2019	6.00%
2020	6.00%
2021	6.00%
2022 & thereafter	3.00%

The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. In addition, expectations of estimated annuity purchase rates for benefits being settled were also considered.

Annual Administrative Expenses

$1,000,000, payable monthly, for the year beginning April 1, 2019 (equivalent to $984,152 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously Scale MP-2016).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.3%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.4%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: ➤ Net investment return, previously 4.25%

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2019.

		Pension Credits							
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	8	8	–	–	–	–	–	–	–
25 - 29	27	22	4	1	–	–	–	–	–
30 - 34	28	21	4	3	–	–	–	–	–
35 - 39	49	19	11	16	3	–	–	–	–
40 - 44	74	29	13	16	13	3	–	–	–
45 - 49	68	13	11	23	10	9	2	–	–
50 - 54	71	16	10	17	15	6	5	2	–
55 - 59	51	10	7	11	11	7	5	–	–
60 - 64	25	2	1	6	6	5	4	–	1
65 - 69	1	–	–	1	–	–	–	–	–
Unknown	1	1	–	–	–	–	–	–	–
Total	**403**	**141**	**61**	**94**	**58**	**30**	**16**	**2**	**1**

Note: Excludes 24 participants with less than one pension credit.

SCHEDULE R
(Form 5500)
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan
LOCAL 584 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 584 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6123679

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BARTLETT DISTRIBUTION SERVICES LLC
b EIN 45-0596517 **c** Dollar amount contributed by employer 1,077,487.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
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) 4.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DERLE FARMS
b EIN 11-1743605 **c** Dollar amount contributed by employer 354,906.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
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) 4.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NORRIS FOOD SERVICES
b EIN 11-3139859 **c** Dollar amount contributed by employer 384,791.
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 01 Day 15 Year 2021
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) 4.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROLLIN DAIRY
b EIN 11-2556795 **c** Dollar amount contributed by employer 364,447.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
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) 4.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SWEDE FARMS
b EIN 11-3073177 **c** Dollar amount contributed by employer 145,716.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
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) 4.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current year	**14a**	1,762
b The plan year immediately preceding the current plan year	**14b**	1,780
c The second preceding plan year	**14c**	1,762

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**	.99
b The corresponding number for the second preceding plan year	**15b**	1.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	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: 47.0 % Investment-Grade Debt: 34.0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 19.0 %

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

SCHEDULE H OTHER RECEIVABLES STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
INTEREST AND DIVIDENDS	1,410.	380.
DUE FROM RELATED FUNDS	0.	725.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,410.	1,105.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED FUND	148.	0.
TOTAL TO SCHEDULE H, LINE 1J	148.	0.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 3

DESCRIPTION	AMOUNT
SALARIES	128,830.
RENT AND ELECTRICITY	96,481.
EMPLOYEE BENEFITS	34,142.
BENEFITS PROCESSING FEE	26,093.
COMPUTER EXPENSE	20,589.
TELEPHONE AND INTERNET	12,699.
PRINTING AND POSTAGE	10,874.
PAYROLL TAXES	9,927.
INSURANCE	101,494.
PBGC PREMIUMS	64,206.
BANK FEES	264.
MEETINGS AND EDUCATIONAL CONFERENCES	18.
OFFICE EXPENSES	7,486.
TOTAL TO SCHEDULE H, LINE 2I(4)	513,103.

Attachment to 2019 Form 5500
Schedule R, Line 13e
Information on Contribution Rates and Base Units
Plan Name - Local 584 Pension Trust Fund
EIN - 51-6123679, Plan No. 001
Plan Sponsor Name - Board of Trustees of Local 584 Pension Trust Fund

Name of Employer	Contribution Rate	Base Unit Measure
Barlett Distribution Services, LLC	$4.30	Hourly
	$1.85	Hourly
Rollin Dairy	$4.30	Hourly
	$1.85	Hourly
Swede Farms	$4.30	Hourly
	$1.85	Hourly

LOCAL 584 PENSION FUND

Update to Rehabilitation Plan that was adopted January 27, 2009
Effective September 1, 2015

Update Adopted May 3, 2016
Reviewed and Approved as of March 31, 2019

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of the rehabilitation period, the Rehab Plan should be designed to enable the Fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On June 27, 2008, the Local 584 Pension Fund ("the Fund") was certified by its actuary to be in Critical status for the plan year beginning April 1, 2008. On June 29, 2009, June 29, 2010 and June 29, 2011 the plan was again certified as being in Critical status for the plan years beginning April 1, 2009, April 1, 2010 and April 1, 2011 respectively.

This Rehab Plan:

1. specifies the rehabilitation period;
2. describes the alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period
4. includes two schedules of contribution increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to help the Fund to forestall insolvency. One of these schedules must be adopted as part of acceptable future collective bargaining agreements, between the union and contributing employers, that are agreed to after February 25, 2009;
5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning April 1, 2011.

Alternatives Considered by Trustees Before Adoption of Rehabilitation Plan

The Trustees considered several actions that would enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period. The Trustees have determined the remedies considered to emerge from

Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and the Fund participants. The various schedules considered included the following default schedule:

- Benefits: Eliminate all non-protected and adjustable benefits and
- Contributions: Increase the hourly contribution rate by $1.70 per year for each of the 10 years beginning April 1, 2011 until emergence by the end of the ten-year Rehabilitation Period, to an ultimate rate of $18.45 per hour by April 1, 2021.

As shown above, emergence by the end of the presumptive ten-year Rehabilitation Period required substantial annual contribution rate increases, coupled with the maximum legally permissible benefit reductions. The Trustees were also advised that substantial annual contribution increases would be required even if the ten-year Rehabilitation Period were extended to thirteen-years pursuant to the Workers, Retirees, and Employers Recovery Act of 2008. The Trustees concluded that such contribution increases with maximum benefit reductions were unreasonable and involved considerable risk to the Fund and Fund Participants. The continued existence of the Fund and the Trustees' ability to maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of the presumptive ten-year Rehabilitation Period.

The Trustees have considered many actions that would enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period, including the default schedule included herein.

To achieve emergence by the end of the Rehabilitation period would require large contribution increases well beyond the ability of the contributing employers to cover, even with maximum benefit reductions as set forth in the default schedule.

The Trustees have concluded that such contribution rate increases are unreasonable for the reasons set forth hereinafter:

The Fund covers union employees, the great majority of whom are employed in the processing and delivery of milk and milk products in the Metropolitan New York area. The milk industry has been shrinking in New York City for several years. The number of processing plants has declined from approximately thirteen to one major plant within the City limits. Home delivery of milk and milk products has been virtually eliminated, resulting in the loss of thousands of jobs.

The milk industry remains, for the most part a collection of family businesses, run by successive family generations with no other business sources of income. The Trustees believe that contribution rate increases of the magnitude set forth above, to wit, $1.70 per year over a ten year period, would result in the withdrawal of many of the contributing employees who would not be able to cover their liability to the Fund.

Further, it would not be possible to have substantial contribution rate increases from elsewhere in the members' compensation package. The most recent collective bargaining agreement covering the majority of Fund participants drastically reduced the wages for employees hired after July 18, 2007 in the processing plant in the City to a point just above minimum wage requirements.

The remaining active Fund participants are the drivers who deliver the milk and milk products. It would be counterproductive to make a substantial reduction in the compensation package of the driver group to produce contribution rate increases. There remains a competitive market for such drivers in New York City because of the necessary qualifications and unique requirements for dairy deliveries in the City market, as follows:

- all drivers must obtain and maintain a commercial drivers license

- the work involves heavy physical labor in moving products
- most deliveries must be made in the early morning hours.
- drivers are required to interact with customers, and are required to balance accounts and pick up cash payments
- the combination of early morning deliveries in the City coupled with the probability of cash collections on the driver's person has made for added risk to the driver's safety.

It would be counterproductive to make a substantial reduction in the compensation package of the driver group as it would diminish the ability of the contributing employers to employ qualified drivers.

Furthermore, the Trustees have determined that the Alternative 1 and Alternative 2 schedules contained in the Rehabilitation Plan adopted January 27, 2009, although helpful, are not the best possible measures to forestall the insolvency of the Fund, and the "December 14, 2010 Alternative Schedule" proposed by the Trustees and contained in this update offers the best possible means to forestall insolvency of the Fund.

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are applicable to active participants only (except where noted), and are valid for new agreements being negotiated until such time that the Trustees provide updated schedules to the bargaining parties.

- ***Default Schedule***
  - Reduce future benefit accruals to $28 per pension credit; for employees of Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the future benefit accrual would be reduced to $7.80
  - Eliminate all early retirement benefits under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension in excess of an actuarially reduced normal retirement benefit
  - Eliminate the disability pension
  - Eliminate the post-retirement 60-month guarantee
  - Eliminate the subsidies in the 50%, 75% and 100% Husband and Wife forms of payment
  - Eliminate the pre-retirement death benefit of 60 months of benefits guaranteed
  - Eliminate earning partial pension credit for participants who work less than 180 Days of Service
  - The hourly contribution rate for the first year of the agreement is $1.693 and shall increase by $0.194 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $5.409; for Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the hourly contribution rate for the first year of the agreement is $0.449 and shall increase by $0.049 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $2.135

- ***December 14, 2010 Alternative Schedule***
  - For Participants hired before September 1, 2010:
    - » Reduce future benefit accruals to $77 per pension credit for participants hired before December 1, 1984, and to $67 for participants hired on or after December 1, 1984 but before September 1, 2010. For employees of Constance Food Group, the future benefit accrual would be reduced to $13.

  - For participants hired on or after September 1, 2010:
    - » Reduce future benefit accruals to $30 per pension credit. For employees of Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the future benefit accrual would be reduced to $7.80

- » Eliminate all service pensions
- » Eliminate the disability pension
- » Eliminate the subsidies in the 50%, 75% and 100% Husband and Wife forms of payment
- » Eliminate the pre-retirement death benefit of 60 months of benefits guaranteed
- » Eliminate earning partial pension credit for participants who work less than 180 Days of Service.

The hourly contribution rate for the first year of the agreement is $1.70 and shall increase by $0.20 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $5.50; for Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the hourly contribution rate for the first year of the agreement is $0.45 and shall increase by $0.05 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $2.15

Non-active Participants

- ***Retired Participants***
  - – Participants who retired prior to January 29, 2009 are not affected by this Rehab Plan (i.e., no change in the benefits currently receiving)
  - – For participants who retire on or after January 29, 2009,:
    - » If their employer or former employer negotiates a schedule of benefits and contributions that eliminates early retirement subsidies or the Default Schedule is implemented by the Trustees for their bargaining group, then their retirement benefit shall be reduced in the same manner prospectively from the effective date of the new collective bargaining agreement or Default Schedule implementation or
    - » For Participants who retire on or after July 31, 2009 whose Employer negotiates with the Union a withdrawal from the Fund, their retirement benefits shall be reduced in the same manner prospectively as if their Employer had negotiated for the Default Schedule.

- ***Inactive Vested Participants***
  - – Participants who terminate Covered Employment after his or her employer negotiates a new collective bargaining agreement or contract consistent with this Rehab Plan shall have their benefits determined based on such agreement or contract.
  - – However, all other participants who have terminated or will terminate Covered Employment but have vested rights to a pension (including those who may later retire on a Reciprocal pension shall have their benefits determined based on the provisions of the Default Schedule.

The Rehabilitation Plan will forestall insolvency of the Fund. Based on reasonable assumptions, the Fund is expected to become insolvent in the year ending March 31, 2020 under the Rehabilitation Plan.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on April 1, 2008 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Fund.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2020. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

Plan Year End March 31,	**Market Value of Assets No Less Than the Following (in $ millions)**
2011	65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

Annual Updating of Rehab Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and will determine whether or not the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan in accordance with the law.

The Trustees elected under the Worker, Retiree and Employer Recovery Act of 2008 to freeze the status for the plan year beginning April 1, 2009 at the level it was assigned for the plan year beginning April 1, 2008, (i.e., critical). As a result, an update to the rehabilitation plan was not required for the plan year beginning April 1, 2009.

If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant covered by one of the Schedules subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under such Schedule in effect immediately prior to the change and benefits accruing after that date will be determined on the Schedule in effect after the date of the change.

Benefit changes indicated in this Rehab Plan will become effective as soon as legally permissible after the Rehab Plan is adopted.

If contribution rates negotiated by the bargaining parties for the pension plan are higher than the amount required under the Rehab Plan, the Board of Trustees reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new members and increase the Fund's contribution base.

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DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

1. **The future benefit accrual rate under the Normal pension is reduced as follows:**

	From	**To**
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 31, 1984	$77	$28
Participants employed by Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11	$15	$7.80

2. **Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **60-month benefit guarantee for future retirees is eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving 60 months of payments, the remainder of the 60-month period is paid to his named beneficiary. This guarantee is eliminated.
5. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
6. **Partial pension credit for participants working less than 180 Days of Service is eliminated.**
7. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity.
8. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Schedule for Default Schedule

Updated for 9/1/2015 CBA

Effective Date Beginning of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
Year 1 - 4/1/11	1.693	0.449
Year 2 - 4/1/12	1.887	0.498
Year 3 - 4/1/13	2.081	0.547
Year 4 - 4/1/14	2.275	0.596
Year 5 - 4/1/15	2.469	0.645
9/1/15	**2.969**	**1.145**
Year 6 - 4/1/16	3.163	1.194
9/1/16	**3.663**	**1.694**
Year 7 - 4/1/17	3.857	1.743
Year 8 - 4/1/18	4.051	1.792
Year 9 - 4/1/19	4.245	1.841
Year 10 - 4/1/20	4.439	1.890
Year 11 - 4/1/21	4.633	1.939
Year 12 - 4/1/22	4.827	1.988
Year 13 - 4/1/23	5.021	2.037
Year 14 - 4/1/24	5.215	2.086
Year 15 - 4/1/25	5.409	2.135

DECEMBER 14, 2010 ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of date the Alternative Schedule 2 is adopted and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

For Participants hired before September 1, 2010:

The future benefit accrual rate under the Normal pension is reduced as follows:

	From	To
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 31, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13

Service Pension amounts adjusted accordingly.

For Participants hired on or after September 1, 2010:

1. **The benefit accrual rate under the Normal pension** will be $30 per year of pension credit. For Constance Food group employees and MILA employers' participants in the Utility class hired after 9/1/11, the accrual rate will be $7.80.
2. **There are no Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension or the 25-Year Service pension.** No retirement benefits will be payable prior to age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
5. **Partial pension credit for participants working less than 180 Days of Service is eliminated.**
6. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity.

The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Schedule for December 14, 2010 Alternative Schedule

Updated for 9/1/2015 CBA

Effective Date Beginning Of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
Year 1 - 4/1/2011	$1.70	$0.45
Year 2 - 4/1/2012	1.90	0.50
Year 3 - 4/1/2013	2.10	0.55
Year 4 - 4/1/2014	2.30	0.60
Year 5 - 4/1/2015	2.50	0.65
9/1/2015	**3.00**	**1.15**
Year 6 - 4/1/2016	3.20	1.20
9/1/2016	**3.70**	**1.70**
Year 7 - 4/1/2017	3.90	1.75
Year 8 - 4/1/2018	4.10	1.80
Year 9 - 4/1/2019	4.30	1.85
Year 10 - 4/1/2020	4.50	1.90
Year 11 - 4/1/2021	4.70	1.95
Year 12 - 4/1/2022	4.90	2.00
Year 13 - 4/1/2023	5.10	2.05
Year 14 - 4/1/2024	5.30	2.10
Year 15 - 4/1/2025	5.50	2.15

Attachment A

LOCAL 584 PENSION TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2020

CALIBRE
CPA GROUP

LOCAL 584 PENSION TRUST FUND

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2020 AND 2019

CONTENTS

CALIBRE
CPA GROUP

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
Local 584 Pension Trust Fund

We have audited the accompanying financial statements of Local 584 Pension Trust Fund (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2020 and 2019, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2020, and changes therein for the year then ended, and its financial status as of March 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 10 to the financial statements, the Plan is projected to become insolvent during the plan year beginning April 1, 2021. Prior to insolvency, the Plan will apply for financial assistance from the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency. In general, the PBGC guarantees certain Plan benefits at amounts which may be reduced from normal benefit levels. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held and reportable transactions for the year ended March 31, 2020, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

New York, NY
June 23, 2020

LOCAL 584 PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value		
Cash equivalents	$ 1,452,963	$ 1,486,308
Collective trust funds	12,295,782	24,357,268
Total investments	13,748,745	25,843,576
Receivables		
Employer contributions	265,964	272,806
Withdrawal liability	422,500	402,574
Interest and dividends	380	1,410
Due from related fund	725	-
Total receivables	689,569	676,790
Cash	1,191,300	1,325,618
Prepaid expenses and other assets	46,314	53,426
Total assets	15,675,928	27,899,410
LIABILITIES		
Accounts payable and accrued expenses	59,184	93,992
Due to related fund	-	148
Total liabilities	59,184	94,140
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,616,744	$ 27,805,270

See accompanying notes to financial statements.

LOCAL 584 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 364,695	$ 921,498
Interest and dividends	9,639	33,619
	374,334	955,117
Less: investment expenses	118,282	159,537
Net investment income	256,052	795,580
Contributions		
Employer contributions	2,657,491	2,408,459
Withdrawal liability income	825,073	805,147
Total contributions	3,482,564	3,213,606
Total additions	3,738,616	4,009,186
DEDUCTIONS		
Benefits paid directly to participants	14,966,466	15,088,167
Administrative expenses	960,676	996,539
Total deductions	15,927,142	16,084,706
NET CHANGE	(12,188,526)	(12,075,520)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	27,805,270	39,880,790
End of year	$ 15,616,744	$ 27,805,270

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Local 584 Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective May 3, 1950, as amended, between the Milk Drivers Dairy Employees Union Local 584 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (Local Union 584), and various employers in the Milk Industry who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. Local Union 584 and the employers agreed to participate in the operation of a trust fund for the purpose of providing retirement benefits to employees of contributing employers who are represented by the Union. On July 31, 2014, Local Union 584 was merged into Local Union 553 (the Union). The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits to eligible participants as well as pre-retirement and post-retirement death benefits as defined in the Plan Document. Pension benefits include normal pensions, early retirement pensions, 25, 30, or 35-year service pensions, disability pensions, and vesting (statutory) retirement pensions. Benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% ,75%, or 100% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee, as provided for in the applicable prevailing collective bargaining agreements with the Union. Contributions are also made by the Plan's Fund Office staff in their capacity as employer. The Plan is non-contributory for employees and is funded from contributions received from employers. The Plan's contributions for the years ended March 31, 2020 and 2019 did not meet the minimum funding requirements of ERISA, and therefore, the Plan had a funding deficiency during these years. The Plan implemented a Rehabilitation Plan in accordance with the Pension Protection Act on January 27, 2009 (see Note 3).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

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

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 Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

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

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections, therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to Plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by plan management at year end. As of March 31, 2020, the Plan accrued $422,500 in withdrawal liability income net of $20,361,921, which was estimated as a reserve for payments deemed uncertain of collection. As of March 31, 2019, the Plan accrued $402,574 in withdrawal liability income net of an estimated reserve of $21,214,158.

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

Administrative Expenses - 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. The Plan shares certain administrative expenses with a related benefit fund based on the results of a cost allocation study.

New Accounting Pronouncement - In August 2018, Accounting Standards Update (ASU) 2018-13 was issued by the Financial Accounting Standards Board. ASU 2018-13 modifies the disclosure requirements on fair value and is effective for plan years beginning after December 15, 2019. As permitted, the Plan has elected early implementation of this standard. The adoption of ASU 2018-13 did not affect the Plan's financial condition or results of operations.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a determination letter dated November 18, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2020 and 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries; (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries; and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

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

The significant actuarial assumptions used in the valuation as of March 31, 2019 are as follows:

Interest Rate:	3.00% per annum, compounded annually.
Mortality Rates:	<u>Healthy Annuitant</u> - 100% of RP-2006 Blue Collar Healthy Annuitant Table with generational projection using Scale MP-2018. <u>Non-Annuitant</u> - 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Mortality Rates (continued)	<u>Disabled Annuitant</u> - 100% of RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018.

Termination Rates Before Retirement:

	Rate (%)			
	Mortality		Disability	Withdrawal*
Age	Male	Female		
20	0.07	0.02	0.03	7.94
25	0.07	0.02	0.03	7.72
30	0.06	0.02	0.03	7.22
35	0.07	0.03	0.03	6.28
40	0.10	0.05	0.05	5.15
45	0.16	0.09	0.09	3.98
50	0.26	0.13	0.20	2.56
55	0.38	0.19	0.43	0.94
60	0.64	0.31	0.87	0.09

*Withdrawal rates cut out at first eligibility for an immediate pension.

Retirement Rates:

Age**	Actives	Inactive Vested
50-53	15%	N/A
54	35%	N/A
55-61	15%	15%
62-64	12%	12%
65-69	50%	50%
70	100%	100%

** if eligible

<u>Actuarial Assumption Change</u>

Based on past experience and future expectations, net investment return was changed from 4.25% to 3.00%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of April 1, 2019. Had the valuation been performed as of March 31, 2019, there would be no material differences.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of March 31, 2019 is shown below:

Actuarial present value of vested benefits	
Participants currently receiving benefits	$ 199,302,359
Other vested benefits	69,299,978
Total vested benefits	268,602,337
Actuarial present value of non-vested benefits	5,542,346
Actuarial present value of accumulated plan benefits	$ 274,144,683

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - April 1, 2018	$ 238,226,397
Change during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	1,603,020
Benefits paid	(15,088,167)
Changes in actuarial assumptions	39,626,153
Interest	9,777,280
Net change	35,918,286
Actuarial present value of accumulated plan benefits - March 31, 2019	$ 274,144,683

Since information on the accumulated plan benefits at March 31, 2020, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of March 31, 2020, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of March 31, 2019.

Pension Protection Act Filings

On June 27, 2008, the Plan was certified by its actuaries to be in critical status (red zone) under the Pension Protection Act of 2006 for the plan year beginning April 1, 2008. The Plan continues to be in the Red Zone (critical and declining) for the Plan year beginning April 1, 2019. The red zone status of the Plan has been addressed by the Trustees through a Rehabilitation Plan first adopted on January 27, 2009, that is designed to forestall insolvency of the Plan.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investments in certain entities that calculate net asset value (NAV) per share by using the NAV.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2020 and 2019.

Cash equivalents: Cash equivalents consist of money market funds that are valued at amortized cost, which approximates fair value.

Collective trust funds: Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at March 31, 2020 and 2019:

	Assets at Fair Value as of March 31, 2020			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 1,452,963	$ 1,452,963	$ -	$ -
Investments measured at NAV*	12,295,782			
Total assets at fair value	$ 13,748,745			

	Assets at Fair Value as of March 31, 2019			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 1,486,308	$ 1,486,308	$ -	$ -
Investments measured at NAV*	24,357,268			
Total assets at fair value	$ 25,843,576			

*In accordance with accounting standards, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV per Share

The following table summarizes investments measured at fair value based on NAV per share as of March 31, 2020 and 2019. Each investment entity is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). At March 31, 2020 and 2019, there were no unfunded commitments towards these investment entities.

	Fair Value		Redemption	Redemption
Description	March 31, 2020	March 31, 2019	Frequency	Notice Period
Collective Trust Funds				
Invesco Balanced Risk Trust	$ 3,296,710	$ 4,691,143	Daily	1 day
AFL-CIO Equity Index Fund	2,543,360	4,978,569	Daily	1 day
BNYM DV ACWI ex-U.S. Fund	611,724	6,592,445	Weekly	2 days
Loomis Multisector Bond Fund	5,843,988	8,095,111	Daily	3 days
Total	$ 12,295,782	$ 24,357,268		

NOTE 6. RELATED PARTY TRANSACTIONS

The Plan shares office space and administration with the Milk Industry Office Employees Pension Plan (Milk Pension Fund), a related benefit fund. As part of a cost sharing arrangement, the Plan acts as paying agent for payroll related expenses, occupancy expenses, and other shared administrative expenses. The Plan is reimbursed by the Milk Pension Fund for their allocable share of these common administrative expenses paid on their behalf. Administrative expenses reflected in these financial statements represent the Plan's allocated share.

For the years ended March 31, 2020 and 2019, reimbursable expenses totaled $24,873 and $23,852, respectively. Amounts due to/(from) the Plan at March 31, 2020 and 2019 totaled $725 and $(148), respectively. These amounts were settled in the subsequent period.

NOTE 7. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

NOTE 7. PLAN TERMINATION (CONTINUED)

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits depend on the sufficiency of the Plan's net assets to provide those benefits and the level and type of benefits guaranteed by the PBGC at that time.

NOTE 8. LEASE COMMITMENT

The Plan is a signatory to a 5-year operating lease expiring March 31, 2021, for office space at 80 Eighth Avenue, New York, NY 10011, which it shares with a related benefit fund based on results of an annual time study. The lease is non-cancelable. The Plan's allocable lease and electricity expense totaled $96,481 and $93,500 for the years ended March 31, 2020 and 2019, respectively. At March 31, 2020, the remaining minimum lease payments, exclusive of reimbursements from the related benefit fund, are as follows:

Years ended March 31,	Amount
2021	$ 97,419
Total future minimum lease payments	$ 97,419

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

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

NOTE 10. PROJECTED PLAN INSOLVENCY

It is projected that the Plan will become insolvent during the plan year beginning April 1, 2021. Prior to insolvency, the Plan will file its Initial Application for Financial Assistance with the PBGC. The ability of the Plan to continue operations and pay benefits will be solely dependent on the PBGC providing financial assistance.

NOTE 11. SUBSEQUENT EVENTS

During 2020, U.S. and global business and financial markets have been severely impacted by the Coronavirus pandemic. The potential impacts on the Plan's financial condition and activities cannot be determined at this time. All subsequent events have been evaluated through June 23, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

[redacted]

LOCAL 584 PENSION TR CONSOLIDATED
ACCOUNT LOCAL584PEN

Period from April 1, 2019 to March 31, 2020

ASSET DETAIL

Cash And Equivalents

Money Markets

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,283,738.620	1,283,738.62 1.0000	1,283,738.62	.00 .00	257.06	0.21
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	168,111.900	168,111.90 1.0000	168,111.90	.00 .00	121.90	0.21
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	550.960	550.96 1.0000	550.96	.00 .00	.40	0.21
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	561.120	561.12 1.0000	561.12	.00 .00	.41	0.21
Total First Am Govt Ob Fd Cl Z	**1,452,962.600**	**1,452,962.60**	**1,452,962.60**	**.00** **.00**	**379.77**	**0.21**
Total Money Markets	**1,452,962.600**	**1,452,962.60**	**1,452,962.60**	**.00** **.00**	**379.77**	**0.21**
Total Cash And Equivalents	**1,452,962.600**	**1,452,962.60**	**1,452,962.60**	**.00** **.00**	**379.77**	**0.21**

Miscellaneous

Partnerships/Joint Ventures

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Afl-Cio Equity Index Fund *** 97MSCQGQ7 Asset Minor Code 77 *ACCOUNT* [redacted]	108,846.407	2,543,359.57 23.3665	1,860,956.87	682,402.70 - 805,423.92	.00	0.00
Invesco Balanced-Risk Alloc Trust *** 97MSCQGR5 Asset Minor Code 77 *ACCOUNT* [redacted]	155,212.358	3,296,710.48 21.2400	2,832,377.80	464,332.68 - 413,631.09	.00	0.00
Loomis Multisectr Full Discretn Tr B *** 97MSCQGS3 Asset Minor Code 77 *ACCOUNT* [redacted]	251,030.397	5,843,987.64 23.2800	4,823,215.52	1,020,772.12 - 192,179.56	.00	0.00
Mellon EB Dv Acwi Ex-US Fund *** 97MSCSCL8 Asset Minor Code 77 *ACCOUNT* [redacted]	5,749.001	611,724.18 106.4053	679,321.87	- 67,597.69 - 458,432.30	.00	0.00
Total Partnerships/Joint Ventures	**520,838.163**	**12,295,781.87**	**10,195,872.06**	**2,099,909.81** **- 1,869,666.87**	**.00**	**0.00**
Total Miscellaneous	**520,838.163**	**12,295,781.87**	**10,195,872.06**	**2,099,909.81** **- 1,869,666.87**	**.00**	**0.00**
Total Assets	**1,973,800.763**	**13,748,744.47**	**11,648,834.66**	**2,099,909.81** **- 1,869,666.87**	**379.77**	**0.02**
Accrued Income	**.000**	**379.77**	**379.77**			
Grand Total	**1,973,800.763**	**13,749,124.24**	**11,649,214.43**			

[redacted]

LOCAL 584 PENSION TR CONSOLIDATED
ACCOUNT LOCAL584PEN

Period from April 1, 2019 to March 31, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**25,750,232.14**		
	COMPARATIVE VALUE (5%)				**1,287,511.60**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
	NO TRANSACTIONS QUALIFIED FOR THIS SECTION						
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
	Broker: Direct From Issuer						
	Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund						
04/25/2019 [redacted]	S	- 9,681.137	129.1171		1,250,000	1,143,957	106,043
	Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust						
05/01/2019 [redacted]	S	- 64.179	22.7001		1,457	1,171	286
	Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust						
05/31/2019 [redacted]	S	- 66.981	22.2599		1,491	1,222	269
	Issue: 97MSCQGS3 - Loomis Multisectr Full Discretn Tr B						
05/31/2019 [redacted]	S	- 53,680.982	22.8200		1,225,000	1,031,409	193,591
	Issue: 97MSCQGS3 - Loomis Multisectr Full Discretn Tr B						
06/25/2019 [redacted]	S	- 53,479.381	23.2800		1,245,000	1,027,535	217,465
	Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust						
06/28/2019 [redacted]	S	- 63.334	23.0101		1,457	1,156	302
	Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund						
07/31/2019 [redacted]	S	- 9,655.089	129.4654		1,250,000	1,140,879	109,121

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
07/31/2019 [redacted]	S	- 66.319	23.1002		1,532	1,210	322
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
08/31/2019 [redacted]	S	- 65.975	23.0601		1,521	1,204	317
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
09/30/2019 [redacted]	S	- 64.241	23.2201		1,492	1,172	319
Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund							
10/31/2019 [redacted]	S	- 9,478.269	130.2981		1,235,000	1,119,985	115,015
Issue: 97MSCQGQ7 - Afl-Cio Equity Index Fund							
10/31/2019 [redacted]	S	- 45,961.595	26.5439		1,220,000	789,950	430,050
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
10/31/2019 [redacted]	S	- 65.715	23.5200		1,546	1,199	346
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
11/30/2019 [redacted]	S	- 59.239	23.6501		1,401	1,081	320
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
11/30/2019 [redacted]	S	- 53,033.517	23.5700		1,250,000	967,777	282,223
Issue: 97MSCQGQ7 - Afl-Cio Equity Index Fund							
12/31/2019 [redacted]	S	- 43,383.195	28.8130		1,250,000	745,337	504,663
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
12/31/2019 [redacted]	S	- 49.216	24.0101		1,182	898	284
Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund							
01/31/2020 [redacted]	S	- 8,890.514	140.0369		1,245,000	1,050,534	194,466

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCQGQ7 - Afl-Cio Equity Index Fund							
01/31/2020 [redacted]	B	5.282	29.2638		- 155	155	
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
01/31/2020 [redacted]	S	- 50.428	23.6601		1,193	920	273
Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund							
02/28/2020 [redacted]	S	- 9,029.297	137.3307		1,240,000	1,066,933	173,067
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
02/28/2020 [redacted]	S	- 47.973	22.9200		1,100	875	224
Issue: 97MSCQGR5 - Invesco Balanced-Risk Alloc Trust							
03/31/2020 [redacted]	S	- 50.110	21.2399		1,064	914	150
Total For Direct From Issuer				**0**	**12,426,591**	**10,097,473**	**2,329,116**
GRAND TOTAL				**0**	**12,426,591**	**10,097,473**	**2,329,116**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
04/01/2019 [redacted]	B	485.850	1.0000		- 486	486	
04/02/2019 [redacted]	B	1,086.860	1.0000		- 1,087	1,087	
04/02/2019 [redacted]	B	321.300	1.0000		- 321	321	
04/02/2019 [redacted]	B	1.020	1.0000		- 1	1	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2019 [redacted]	B	1.070	1.0000		- 1	1	
04/05/2019 [redacted]	B	227.240	1.0000		- 227	227	
04/09/2019 [redacted]	B	396.170	1.0000		- 396	396	
04/12/2019 [redacted]	B	915.000	1.0000		- 915	915	
04/16/2019 [redacted]	B	555.000	1.0000		- 555	555	
04/25/2019 [redacted]	B	1,250,000.000	1.0000		- 1,250,000	1,250,000	
05/02/2019 [redacted]	B	581.000	1.0000		- 581	581	
05/02/2019 [redacted]	B	313.400	1.0000		- 313	313	
05/02/2019 [redacted]	B	1.030	1.0000		- 1	1	
05/02/2019 [redacted]	B	1.050	1.0000		- 1	1	
05/08/2019 [redacted]	B	2,272.900	1.0000		- 2,273	2,273	
05/09/2019 [redacted]	B	453.700	1.0000		- 454	454	
05/13/2019 [redacted]	B	576.140	1.0000		- 576	576	
05/28/2019 [redacted]	B	1,225,000.000	1.0000		- 1,225,000	1,225,000	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/31/2019 [redacted]	B	222.480	1.0000		- 222	222	
06/03/2019 [redacted]	B	165.000	1.0000		- 165	165	
06/04/2019 [redacted]	B	398.600	1.0000		- 399	399	
06/04/2019 [redacted]	B	1,267.270	1.0000		- 1,267	1,267	
06/04/2019 [redacted]	B	320.870	1.0000		- 321	321	
06/04/2019 [redacted]	B	1.050	1.0000		- 1	1	
06/04/2019 [redacted]	B	1.070	1.0000		- 1	1	
06/10/2019 [redacted]	B	476.630	1.0000		- 477	477	
06/11/2019 [redacted]	B	120.000	1.0000		- 120	120	
06/14/2019 [redacted]	B	68.150	1.0000		- 68	68	
06/26/2019 [redacted]	B	1,245,000.000	1.0000		- 1,245,000	1,245,000	
06/28/2019 [redacted]	B	496.650	1.0000		- 497	497	
07/02/2019 [redacted]	B	595.940	1.0000		- 596	596	
07/02/2019 [redacted]	B	307.190	1.0000		- 307	307	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2019 [redacted]	B	1.010	1.0000		- 1	1	
07/02/2019 [redacted]	B	1.030	1.0000		- 1	1	
07/11/2019 [redacted]	B	277.440	1.0000		- 277	277	
07/15/2019 [redacted]	B	211.500	1.0000		- 212	212	
07/19/2019 [redacted]	B	587.520	1.0000		- 588	588	
07/25/2019 [redacted]	B	1,250,000.000	1.0000		- 1,250,000	1,250,000	
07/31/2019 [redacted]	B	175.380	1.0000		- 175	175	
08/01/2019 [redacted]	B	485.820	1.0000		- 486	486	
08/02/2019 [redacted]	B	569.660	1.0000		- 570	570	
08/02/2019 [redacted]	B	316.250	1.0000		- 316	316	
08/02/2019 [redacted]	B	1.040	1.0000		- 1	1	
08/02/2019 [redacted]	B	1.060	1.0000		- 1	1	
08/09/2019 [redacted]	B	2,092.000	1.0000		- 2,092	2,092	
08/12/2019 [redacted]	B	140.000	1.0000		- 140	140	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/14/2019 [redacted]	B	51.000	1.0000		- 51	51	
08/16/2019 [redacted]	B	439.250	1.0000		- 439	439	
08/21/2019 [redacted]	B	1,270,000.000	1.0000		- 1,270,000	1,270,000	
08/23/2019 [redacted]	B	46.900	1.0000		- 47	47	
08/30/2019 [redacted]	B	16.310	1.0000		- 16	16	
09/03/2019 [redacted]	B	5,743.920	1.0000		- 5,744	5,744	
09/04/2019 [redacted]	B	808.910	1.0000		- 809	809	
09/04/2019 [redacted]	B	285.180	1.0000		- 285	285	
09/04/2019 [redacted]	B	.930	1.0000		- 1	1	
09/04/2019 [redacted]	B	.950	1.0000		- 1	1	
09/10/2019 [redacted]	B	1,228.000	1.0000		- 1,228	1,228	
09/16/2019 [redacted]	B	2,015.000	1.0000		- 2,015	2,015	
09/25/2019 [redacted]	B	1,220,000.000	1.0000		- 1,220,000	1,220,000	
09/30/2019 [redacted]	B	1,267.270	1.0000		- 1,267	1,267	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2019 [redacted]	B	603.830	1.0000		- 604	604	
10/02/2019 [redacted]	B	2,449.480	1.0000		- 2,449	2,449	
10/02/2019 [redacted]	B	270.850	1.0000		- 271	271	
10/02/2019 [redacted]	B	.890	1.0000		- 1	1	
10/02/2019 [redacted]	B	.900	1.0000		- 1	1	
10/25/2019 [redacted]	B	1,235,000.000	1.0000		- 1,235,000	1,235,000	
11/04/2019 [redacted]	B	440.000	1.0000		- 440	440	
11/04/2019 [redacted]	B	248.590	1.0000		- 249	249	
11/04/2019 [redacted]	B	.810	1.0000		- 1	1	
11/04/2019 [redacted]	B	.830	1.0000		- 1	1	
11/07/2019 [redacted]	B	126.300	1.0000		- 126	126	
11/08/2019 [redacted]	B	1,386.170	1.0000		- 1,386	1,386	
11/12/2019 [redacted]	B	617.320	1.0000		- 617	617	
11/22/2019 [redacted]	B	1,250,000.000	1.0000		- 1,250,000	1,250,000	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/29/2019 [redacted]	B	415.590	1.0000		- 416	416	
12/02/2019 [redacted]	B	222.480	1.0000		- 222	222	
12/03/2019 [redacted]	B	493.250	1.0000		- 493	493	
12/03/2019 [redacted]	B	212.720	1.0000		- 213	213	
12/03/2019 [redacted]	B	.700	1.0000		- 1	1	
12/03/2019 [redacted]	B	.710	1.0000		- 1	1	
12/09/2019 [redacted]	B	2,175.000	1.0000		- 2,175	2,175	
12/10/2019 [redacted]	B	734.750	1.0000		- 735	735	
12/23/2019 [redacted]	B	1,250,000.000	1.0000		- 1,250,000	1,250,000	
01/03/2020 [redacted]	B	543.490	1.0000		- 543	543	
01/03/2020 [redacted]	B	212.050	1.0000		- 212	212	
01/03/2020 [redacted]	B	.690	1.0000		- 1	1	
01/03/2020 [redacted]	B	.710	1.0000		- 1	1	
01/24/2020 [redacted]	B	1,245,000.000	1.0000		- 1,245,000	1,245,000	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/28/2020 [redacted]	B	1,166.700	1.0000		- 1,167	1,167	
01/31/2020 [redacted]	B	16.310	1.0000		- 16	16	
02/04/2020 [redacted]	B	472.380	1.0000		- 472	472	
02/04/2020 [redacted]	B	207.790	1.0000		- 208	208	
02/04/2020 [redacted]	B	.680	1.0000		- 1	1	
02/04/2020 [redacted]	B	.690	1.0000		- 1	1	
02/05/2020 [redacted]	B	1,040.000	1.0000		- 1,040	1,040	
02/12/2020 [redacted]	B	111.060	1.0000		- 111	111	
02/21/2020 [redacted]	B	1,240,000.000	1.0000		- 1,240,000	1,240,000	
02/26/2020 [redacted]	B	187.500	1.0000		- 188	188	
02/27/2020 [redacted]	B	1,735.210	1.0000		- 1,735	1,735	
02/28/2020 [redacted]	B	175.380	1.0000		- 175	175	
03/03/2020 [redacted]	B	398.510	1.0000		- 399	399	
03/03/2020 [redacted]	B	865.380	1.0000		- 865	865	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/03/2020 [redacted]	B	194.500	1.0000		- 195	195	
03/03/2020 [redacted]	B	.640	1.0000		- 1	1	
03/03/2020 [redacted]	B	.650	1.0000		- 1	1	
03/05/2020 [redacted]	B	656.640	1.0000		- 657	657	
03/11/2020 [redacted]	B	281.090	1.0000		- 281	281	
03/19/2020 [redacted]	B	1,275,000.000	1.0000		- 1,275,000	1,275,000	
Total For Buys				**0**	**15,003,064**	**15,003,064**	**0**
04/01/2019 [redacted]	S	- 1,267,321.630	1.0000		1,267,322	1,267,322	
04/05/2019 [redacted]	S	- 227.240	1.0000		227	227	
04/25/2019 [redacted]	S	- 2,816.250	1.0000		2,816	2,816	
05/01/2019 [redacted]	S	- 1,257,111.450	1.0000		1,257,111	1,257,111	
05/08/2019 [redacted]	S	- 823.000	1.0000		823	823	
05/24/2019 [redacted]	S	- 2,828.750	1.0000		2,829	2,829	
06/03/2019 [redacted]	S	- 1,245,450.200	1.0000		1,245,450	1,245,450	

[redacted]

LOCAL 584 PENSION TR CONSOLIDATED
ACCOUNT LOCAL584PEN

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/14/2019 [redacted]	S	- 68.150	1.0000		68	68	
06/25/2019 [redacted]	S	- 2,825.000	1.0000		2,825	2,825	
07/01/2019 [redacted]	S	- 1,249,992.930	1.0000		1,249,993	1,249,993	
07/15/2019 [redacted]	S	- 211.500	1.0000		212	212	
07/19/2019 [redacted]	S	- 587.520	1.0000		588	588	
07/25/2019 [redacted]	S	- 2,808.250	1.0000		2,808	2,808	
08/01/2019 [redacted]	S	- 1,243,715.790	1.0000		1,243,716	1,243,716	
08/14/2019 [redacted]	S	- 51.000	1.0000		51	51	
08/26/2019 [redacted]	S	- 2,805.500	1.0000		2,806	2,806	
09/03/2019 [redacted]	S	- 1,241,853.720	1.0000		1,241,854	1,241,854	
09/10/2019 [redacted]	S	- 1,228.000	1.0000		1,228	1,228	
09/25/2019 [redacted]	S	- 2,796.250	1.0000		2,796	2,796	
10/01/2019 [redacted]	S	- 1,259,890.320	1.0000		1,259,890	1,259,890	
10/24/2019 [redacted]	S	- 2,784.750	1.0000		2,785	2,785	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2019 [redacted]	S	- 1,238,491.040	1.0000		1,238,491	1,238,491	
11/07/2019 [redacted]	S	- 126.300	1.0000		126	126	
11/08/2019 [redacted]	S	- 1,386.170	1.0000		1,386	1,386	
11/12/2019 [redacted]	S	- 617.320	1.0000		617	617	
11/25/2019 [redacted]	S	- 2,791.750	1.0000		2,792	2,792	
12/02/2019 [redacted]	S	- 1,238,941.610	1.0000		1,238,942	1,238,942	
12/23/2019 [redacted]	S	- 2,799.000	1.0000		2,799	2,799	
01/02/2020 [redacted]	S	- 1,257,366.860	1.0000		1,257,367	1,257,367	
01/27/2020 [redacted]	S	- 2,785.000	1.0000		2,785	2,785	
01/28/2020 [redacted]	S	- 460.700	1.0000		461	461	
02/03/2020 [redacted]	S	- 1,239,684.300	1.0000		1,239,684	1,239,684	
02/03/2020 [redacted]	S	- 16.310	1.0000		16	16	
02/12/2020 [redacted]	S	- 111.060	1.0000		111	111	
02/24/2020 [redacted]	S	- 2,776.250	1.0000		2,776	2,776	

[redacted]

LOCAL 584 PENSION TR CONSOLIDATED
ACCOUNT LOCAL584PEN

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/26/2020 [redacted]	S	- 187.500	1.0000		188	188	
02/27/2020 [redacted]	S	- 1,735.210	1.0000		1,735	1,735	
02/28/2020 [redacted]	S	- 175.380	1.0000		175	175	
03/02/2020 [redacted]	S	- 1,254,326.090	1.0000		1,254,326	1,254,326	
03/05/2020 [redacted]	S	- 656.640	1.0000		657	657	
03/25/2020 [redacted]	S	- 2,775.750	1.0000		2,776	2,776	
Total For Sells				**0**	**15,036,408**	**15,036,408**	**0**
Total First Am Govt Ob Fd Cl Z				**0**	**30,039,472**	**30,039,472**	**0**
Issue: 97MSCQGQ7 - Afl-Cio Equity Index Fund							
01/31/2020 [redacted]	B	5.282	29.2638		- 155	155	
Total For Buys				**0**	**155**	**155**	**0**
10/31/2019 [redacted]	S	- 45,961.595	26.5439		1,220,000	789,950	430,050
12/31/2019 [redacted]	S	- 43,383.195	28.8130		1,250,000	745,337	504,663

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**2,470,000**	**1,535,287**	**934,713**
	Total Afl-Cio Equity Index Fund			**0**	**2,470,155**	**1,535,442**	**934,713**
Issue: 97MSCQGS3 - Loomis Multisectr Full Discretn Tr B							
05/31/2019 [redacted]	S	- 53,680.982	22.8200		1,225,000	1,031,409	193,591
06/25/2019 [redacted]	S	- 53,479.381	23.2800		1,245,000	1,027,535	217,465
	Total For Sells			**0**	**2,470,000**	**2,058,944**	**411,056**
	Total Loomis Multisectr Full Discretn Tr B			**0**	**2,470,000**	**2,058,944**	**411,056**
Issue: 97MSCSCL8 - Mellon EB Dv Acwi Ex-US Fund							
04/25/2019 [redacted]	S	- 9,681.137	129.1171		1,250,000	1,143,957	106,043
07/31/2019 [redacted]	S	- 9,655.089	129.4654		1,250,000	1,140,879	109,121
10/31/2019 [redacted]	S	- 9,478.269	130.2981		1,235,000	1,119,985	115,015
01/31/2020 [redacted]	S	- 8,890.514	140.0369		1,245,000	1,050,534	194,466
02/28/2020 [redacted]	S	- 9,029.297	137.3307		1,240,000	1,066,933	173,067

[redacted]

LOCAL 584 PENSION TR CONSOLIDATED
ACCOUNT LOCAL584PEN

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**6,220,000**	**5,522,288**	**697,712**
	Total Mellon EB Dv Acwi Ex-US Fund			**0**	**6,220,000**	**5,522,288**	**697,712**
	GRAND TOTAL			**0**	**41,199,627**	**39,156,146**	**2,043,481**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Form **5558**

(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

▶ **Go to www.irs.gov/Form5558 for the latest information.**

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BOARD OF TRUSTEES OF
LOCAL 584 PENSION TRUST FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
265 WEST 14TH STREET, SUITE 902

City or town, state, and ZIP code
NEW YORK, NY 10011

B **Filer's identifying number (see instructions)**

Employer identification number (EIN) (9 digits XX-XXXXXXX)
51-6123679

Social security number (SSN) (9 digits XXX-XX-XXXX)

C	Plan name	Plan number	Plan year ending - MM	DD	YYYY
	LOCAL 584 PENSION TRUST FUND	001	3	31	2020

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 01/15/2021 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 01/15/2021 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ______ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ **a**

b Enter the payment amount attached ▶ **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date ▶**

Form **5558** (Rev. 9-2018)

919101 04-01-19 LHA

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME
LOCAL 584 PENSION TRUST FUND

SSN NO. OR TAXPAYER ID NO.
516123679

ADDRESS
265 WEST 14TH STREET #902
NYC NY 10011

CONTACT PERSON NAME:
SANDY NICOSIA

TELEPHONE NUMBER:
(212) 528-1998

FINANCIAL INSTITUTION INFORMATION

NAME:
USBANK, NA

ADDRESS:
160 LIVINGSTON AVE.
ST. PAUL, MN 55107-2292

ACH COORDINATOR NAME:
HANNAH WILSON

TELEPHONE NUMBER:
(314) 418-2151

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE:
INSTITUTIONAL TRUST - ST. LOUIS

DEPOSITOR ACCOUNT NUMBER:
[redacted] FFC: [redacted] LOCAL 584 PENSION TRUST-CASH

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☐ CHECKING ☒ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:
(314) 418-2151

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

CHASE

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

July 31, 2021 through August 31, 2021
Account Number: [redacted]

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

00552928 DRE 802 149 24421 NNNNNNNNNNN T 1 000000000 60 0000
LOCAL 584 PENSION TRUST FUND
ADMINISTRATIVE CHECKING
265 W 14TH ST STE 902
NEW YORK NY 10011

CHECKING SUMMARY

Chase Analysis Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$726,540.13**
Deposits and Additions	5	191,788.52
Checks Paid	12	-34,385.90
Electronic Withdrawals	12	-11,309.84
Fees	1	-100.33
Ending Balance	**30**	**$872,532.58**

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
08/02	Deposit	$1,817.00
08/02	Orig CO Name:Segal Adv Inc Orig ID:[redacted] Desc Date:210802 CO Entry Descr:Corp Pay Sec:CCD Trace#:021000023739214 Eed:210802 Ind ID: Ind Name:Local 584 Pension Trus Refund of Payment IN Error Trn: [redacted]	4,166.67
08/10	Deposit	22,549.29
08/12	Deposit	65,423.49
08/16	Deposit	97,832.07
Total Deposits and Additions		**$191,788.52**

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
12159 ^		08/05	$1,890.00
12161 * ^		08/13	204.19
12162 ^		08/06	563.80
12163 ^		08/06	150.00
12164 ^		08/11	9,014.08
12165 ^		08/09	134.98

CHECKS PAID *(continued)*

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
12166 ^		08/24	12,500.00
12167 ^		08/23	338.01
12168 ^		08/19	3,890.00
12169 ^		08/20	4,657.50
12170 ^		08/24	755.00
12171 ^		08/23	288.34
Total Checks Paid			**$34,385.90**

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

^ An image of this check may be available for you to view on Chase.com.

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
08/05	Orig CO Name:Paychex - Rcx Orig ID:[redacted] Desc Date: CO Entry Descr:Payroll Sec:CCD Trace#:111000028197551 Eed:210805 Ind ID:[redacted] Ind Name:Local 584 Pension Trus Payx-Rcx-Boa Trn: [redacted]	$1,893.91
08/06	Orig CO Name:Paychex Tps Orig ID:[redacted] Desc Date:080321 CO Entry Descr:Taxes Sec:CCD Trace#:064101179925512 Eed:210806 Ind ID:[redacted] Ind Name:Local 584 Pension Trus 35228 Trn:[redacted]	853.47
08/06	Orig CO Name:Paychex Eib Orig ID:[redacted] Desc Date:210806 CO Entry Descr:Invoice Sec:CCD Trace#:021000029925514 Eed:210806 Ind ID:[redacted] Ind Name:Local 584 Pension Trus Trn:[redacted]	80.08
08/12	Orig CO Name:Paychex-Rcx Orig ID:[redacted] Desc Date: CO Entry Descr:Payroll Sec:CCD Trace#:021000020299726 Eed:210812 Ind ID:[redacted] Ind Name:Local 584 Pension Trus Paychex-Rcx Trn:[redacted]	1,893.91
08/13	Orig CO Name:Paychex Tps Orig ID:[redacted] Desc Date:081121 CO Entry Descr:Taxes Sec:CCD Trace#:091000014691184 Eed:210813 Ind ID:[redacted] Ind Name:Local 584 Pension Trus 35253 Trn: [redacted]	853.47
08/13	Orig CO Name:Paychex Eib Orig ID:[redacted] Desc Date:210813 CO Entry Descr:Invoice Sec:CCD Trace#:021000024691186 Eed:210813 Ind ID[redacted] Ind Name:Local 584 Pension Trus Trn:[redacted]	80.08
08/19	Orig CO Name:Paychex - Rcx Orig ID:[redacted] Desc Date: CO Entry Descr:Payroll Sec:CCD Trace#:111000020305154 Eed:210819 Ind ID[redacted] Ind Name:Local 584 Pension Trus Payx-Rcx-Boa Trn: [redacted]	1,893.91
08/20	Orig CO Name:Paychex Tps Orig ID[redacted] Desc Date:081821 CO Entry Descr:Taxes Sec:CCD Trace#:064101170587960 Eed:210820 Ind ID:[redacted] Ind Name:Local 584 Pension Trus 35274 Trn:[redacted]	853.47
08/20	Orig CO Name:Paychex Eib Orig ID[redacted] Desc Date:210820 CO Entry Descr:Invoice Sec:CCD Trace#:021000020587962 Eed:210820 Ind ID[redacted] Ind Name:Local 584 Pension Trus Trn:[redacted]	80.08

ELECTRONIC WITHDRAWALS *(continued)*

DATE	DESCRIPTION	AMOUNT
08/26	Orig CO Name:Paychex - Rcx Orig ID:[redacted] Desc Date: CO Entry Descr:Payroll Sec:CCD Trace#:111000024121110 Eed:210826 Ind ID:[redacted] Ind Name:Local 584 Pension Trus Payx-Rcx-Boa Trn: [redacted]	1,893.91
08/27	Orig CO Name:Paychex Tps Orig ID:[redacted] Desc Date:082521 CO Entry Descr:Taxes Sec:CCD Trace#:064101172663687 Eed:210827 Ind ID:[redacted] Ind Name:Local 584 Pension Trus 35294 Trn:[redacted]	853.47
08/27	Orig CO Name:Paychex Eib Orig ID:[redacted] Desc Date:210827 CO Entry Descr:Invoice Sec:CCD Trace#:021000022663689 Eed:210827 Ind ID:[redacted] Ind Name:Local 584 Pension Trus Trn: [redacted]	80.08
Total Electronic Withdrawals		**$11,309.84**

FEES

DATE	DESCRIPTION	AMOUNT
08/16	Account Analysis Settlement Charge	$100.33
Total Fees		**$100.33**

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
08/02	$732,523.80	08/11	740,492.77	08/20	889,241.39
08/05	728,739.89	08/12	804,022.35	08/23	888,615.04
08/06	727,092.54	08/13	802,884.61	08/24	875,360.04
08/09	726,957.56	08/16	900,616.35	08/26	873,466.13
08/10	749,506.85	08/19	894,832.44	08/27	872,532.58

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS: Call us at 1-866-564-2262 or write us at the address on the front of this statement (non-personal accounts contact Customer Service) immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS: Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account. Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC

EQUAL HOUSING LENDER **JPMorgan Chase Bank, N.A. Member FDIC**

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 18 2015

Employer Identification Number:
51-6123679
DLN:
17007036057015
Person to Contact:
STEVEN FERGUSON ID# [redacted]
Contact Telephone Number:
(513) 263-4748
Plan Name:
LOCAL 584 PENSION TRUST FUND

Plan Number: 001

BOARD OF TRUSTEES LOCAL 584 PENSION
TRUST FUND
73 HUDSON STREET 3RD FLOOR
NEW YORK, NY 10013

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/04/14.

This determination letter also applies to the amendments dated on

09-03-14 & 01-18-11.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. 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 it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

List of Bank and Investment Accounts

1 **JP Morgan Chase Bank, NA** [redacted]
Administrative Checking Account

2 **US Bank, #LOCAL584PEN**
Investment Account, currently invested in money market funds.

[redacted]

Account Number: LOCAL584PEN
LOCAL 584 PENSION TRUST FUND
CONSOLIDATED ACCOUNT

This statement is for the period from August 1, 2021 to August 31, 2021

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
HANNAH WILSON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-2151
E-mail: hannah.jahn@usbank.com

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STEINBERG, STECKLER AND PICCIURRO
ATTN: JOSEPH MORELLO
462 7TH AVENUE
NEW YORK, NY 10018

TABLE OF CONTENTS

[redacted]

CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	08/31/2021 MARKET	08/31/2021 BOOK VALUE	% OF MARKET
[redacted]	LOCAL 584 PENSION TRUST-CASH	1,785,294.41	1,785,294.41	100.00
	LOCAL 584 PENSION TRUST-BNY MELLON	.00	.00	0.00
	LOCAL 584 PENSION TRUST-ALT INV	.00	.00	0.00
	LOCAL 584 PENSION TRUST-SOUTHERN SUN	.00	.00	0.00
Total		**1,785,294.41**	**1,785,294.41**	**100.00**

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 08/01/2021 TO 08/31/2021	YEAR TO DATE 04/01/2021 TO 08/31/2021
Beginning Market Value	**2,490,157.78**	**3,460,705.55**
Receipts		
Cash Receipts	976.10	5,560,614.49
Total Receipts	**976.10**	**5,560,614.49**
Disbursements		
Cash Disbursements	- 562.60	- 2,228,337.78
Benefit Payments	- 702,632.37	- 5,014,135.35
Administrative Expenses*	- 2,675.25	- 13,418.25
Total Disbursements	**- 705,870.22**	**- 7,255,891.38**
Asset Activity		
Taxable Interest	42.34	123.97
Realized Gain/Loss	.00	599,135.22
Change In Unrealized Gain/Loss	.00	- 579,402.73
Change In Accrued Income	- 11.59	9.29
Total Asset Activity	**30.75**	**19,865.75**
Net Change In Market Value	**- 704,863.37**	**- 1,675,411.14**
Ending Market Value	**1,785,294.41**	**1,785,294.41**

MARKET VALUE RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

COST RECONCILIATION

	CURRENT PERIOD 08/01/2021 TO 08/31/2021	YEAR TO DATE 04/01/2021 TO 08/31/2021
Beginning Cost	**2,490,157.78**	**2,881,302.82**
Receipts		
Cash Receipts	976.10	5,560,614.49
Total Receipts	**976.10**	**5,560,614.49**
Disbursements		
Cash Disbursements	- 562.60	- 2,228,337.78
Benefit Payments	- 702,632.37	- 5,014,135.35
Administrative Expenses*	- 2,675.25	- 13,418.25
Total Disbursements	**- 705,870.22**	**- 7,255,891.38**
Asset Activity		
Taxable Interest	42.34	123.97
Realized Gain/Loss	.00	599,135.22
Change In Accrued Income	- 11.59	9.29
Total Asset Activity	**30.75**	**599,268.48**
Ending Cost	**1,785,294.41**	**1,785,294.41**

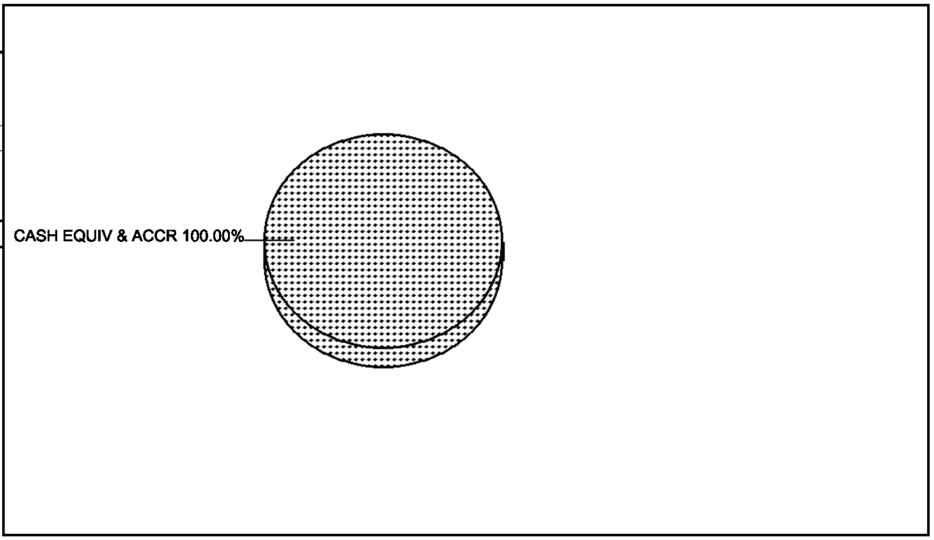
COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

ASSET SUMMARY

ASSETS	08/31/2021 MARKET VALUE	% OF MARKET
Cash And Equivalents	1,785,263.66	100.00
Total Assets	**1,785,263.66**	**100.00**
Accrued Income	30.75	0.00
Grand Total	**1,785,294.41**	**100.00**



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,785,263.660	1,785,263.66 1.0000	1,785,263.66	.00 .00	30.75	0.02
Total Money Markets	**1,785,263.660**	**1,785,263.66**	**1,785,263.66**	**.00** **.00**	**30.75**	**0.02**
Total Cash And Equivalents	**1,785,263.660**	**1,785,263.66**	**1,785,263.66**	**.00** **.00**	**30.75**	**0.02**
Total Assets	**1,785,263.660**	**1,785,263.66**	**1,785,263.66**	**.00** **.00**	**30.75**	**0.02**
Accrued Income	**.000**	**30.75**	**30.75**			
Grand Total	**1,785,263.660**	**1,785,294.41**	**1,785,294.41**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,785,263.660	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		09/01/21		42.33	30.75	42.33	30.75
.000	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		09/01/21		.01	.00	.01	.00
Total First Am Govt Ob Fd Cl Z					**42.34**	**30.75**	**42.34**	**30.75**
Total Cash And Equivalents					**42.34**	**30.75**	**42.34**	**30.75**
Grand Total					**42.34**	**30.75**	**42.34**	**30.75**

CASH TRANSACTION DETAIL

DATE	DESCRIPTION	CASH
Receipts		
Cash Receipts		
Miscellaneous Receipt		
08/27/2021	Return Of Overpayment - PR Yr Ck#209 Dtd 080121[redacted]Xxx-Xx-1614 *ACCOUNT* [redacted]	100.00
08/27/2021	Return Of Overpayment - PR Yr Ck#210 Dtd 070121[redacted]Xxx-Xx-1614 *ACCOUNT* [redacted]	100.00
Total Miscellaneous Receipt		**200.00**
Redep Of Uncashed Ben Pay Chks		
08/31/2021	Paid From Account # [redacted] *ACCOUNT* [redacted]	213.50
Total Redep Of Uncashed Ben Pay Chks		**213.50**
Transfer From Another Account		
08/11/2021	Transfer From Acct# [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	560.19
08/11/2021	Transfer From Acct# [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	.01
08/11/2021	Transfer From Acct# [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	2.40
Total Transfer From Another Account		**562.60**
Total Cash Receipts		**976.10**

CASH TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH
Total Receipts		**976.10**
Disbursements		
Benefit Payments		
Monthly Pension		
08/02/2021	Paid To Pension Pmts *ACCOUNT* [redacted]	- 704,263.53
Total Monthly Pension		**- 704,263.53**
Redeposit Of Check		
08/02/2021	Paid From Account # [redacted] Return Ck#1003428078 Dtd 080121 *ACCOUNT* [redacted]	817.53
08/09/2021	Paid From Account # [redacted] Return Fed Tax W/H 080121 *ACCOUNT* [redacted]	51.00
08/09/2021	Paid From Account # [redacted] Return PEN ACH Dtd 080121 *ACCOUNT* [redacted]	762.63
Total Redeposit Of Check		**1,631.16**
Total Benefit Payments		**- 702,632.37**
Administrative Expenses		
Trust Fees		
08/25/2021	Collected Charged For Period 07/01/2021 Thru 07/31/2021 *ACCOUNT* [redacted]	- 2,675.13
Total Trust Fees		**- 2,675.13**

CASH TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH
	Trust Fees For Another Account	
08/25/2021	Collected Charged For Acct [redacted] 07/01/21 To 07/31/21 *ACCOUNT* [redacted]	- .12
	Total Trust Fees For Another Account	**- .12**
	Total Administrative Expenses	**- 2,675.25**
	Cash Disbursements	
	Transfer To Another Account	
08/11/2021	Paid To [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	- 2.40
08/11/2021	Paid To [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	- 560.19
08/11/2021	Paid To [redacted] Per Erq Dtd 8/11/21 *ACCOUNT* [redacted]	- .01
	Total Transfer To Another Account	**- 562.60**
	Total Cash Disbursements	**- 562.60**
	Total Disbursements	**- 705,870.22**
	Asset Activity	
	Taxable Interest	

CASH TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH
08/02/2021	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 7/1/21 To 7/31/21 31846V567 *ACCOUNT* [redacted]	42.33
08/02/2021	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 7/1/21 To 7/31/21 31846V567 *ACCOUNT* [redacted]	.01
Total Taxable Interest		**42.34**
Total Asset Activity		**42.34**
Grand Total		**- 704,851.78**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/02/2021	Purchased 817.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/2/21 31846V567 *ACCOUNT* [redacted]	817.530	.00	- 817.53	817.53
08/03/2021	Purchased 42.33 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/3/21 31846V567 *ACCOUNT* [redacted]	42.330	.00	- 42.33	42.33
08/03/2021	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/3/21 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
08/09/2021	Purchased 813.63 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/9/21 31846V567 *ACCOUNT* [redacted]	813.630	.00	- 813.63	813.63
08/11/2021	Purchased 562.6 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/11/21 31846V567 *ACCOUNT* [redacted]	562.600	.00	- 562.60	562.60
08/27/2021	Purchased 200 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/27/21 31846V567 *ACCOUNT* [redacted]	200.000	.00	- 200.00	200.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/31/2021	Purchased 213.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/31/21 31846V567 *ACCOUNT* [redacted]	213.500	.00	- 213.50	213.50
Total First Am Govt Ob Fd Cl Z		**2,649.600**	**.00**	**- 2,649.60**	**2,649.60**
Total Cash And Equivalents		**2,649.600**	**.00**	**- 2,649.60**	**2,649.60**
Total Purchases		**2,649.600**	**.00**	**- 2,649.60**	**2,649.60**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
08/02/2021	Sold 704,263.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/2/21 31846V567 *ACCOUNT* [redacted]	- 704,263.530	.00	704,263.53	- 704,263.53	.00
08/11/2021	Sold 2.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/11/21 31846V567 *ACCOUNT* [redacted]	- 2.400	.00	2.40	- 2.40	.00
08/11/2021	Sold 560.19 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/11/21 31846V567 *ACCOUNT* [redacted]	- 560.190	.00	560.19	- 560.19	.00
08/11/2021	Sold 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/11/21 31846V567 *ACCOUNT* [redacted]	-.010	.00	.01	- .01	.00
08/25/2021	Sold 2,675.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/25/21 31846V567 *ACCOUNT* [redacted]	- 2,675.250	.00	2,675.25	- 2,675.25	.00
Total First Am Govt Ob Fd Cl Z		**- 707,501.380**	**.00**	**707,501.38**	**- 707,501.38**	**.00**
Total Cash And Equivalents		**- 707,501.380**	**.00**	**707,501.38**	**- 707,501.38**	**.00**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Sales And Maturities		**- 707,501.380**	**.00**	**707,501.38**	**- 707,501.38**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
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STEINBERG, STECKLER AND PICCIURRO
ATTN: JOSEPH MORELLO
462 7TH AVENUE
NEW YORK, NY 10018

LOCAL 584 PENSION FUND

Update to Rehabilitation Plan that was adopted January 27, 2009
Effective September 1, 2015

Update Adopted May 3, 2016
Reviewed and Approved as of March 31, 2019

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of the rehabilitation period, the Rehab Plan should be designed to enable the Fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On June 27, 2008, the Local 584 Pension Fund ("the Fund") was certified by its actuary to be in Critical status for the plan year beginning April 1, 2008. On June 29, 2009, June 29, 2010 and June 29, 2011 the plan was again certified as being in Critical status for the plan years beginning April 1, 2009, April 1, 2010 and April 1, 2011 respectively.

This Rehab Plan:

1. specifies the rehabilitation period;
2. describes the alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period
4. includes two schedules of contribution increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to help the Fund to forestall insolvency. One of these schedules must be adopted as part of acceptable future collective bargaining agreements, between the union and contributing employers, that are agreed to after February 25, 2009;
5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning April 1, 2011.

Alternatives Considered by Trustees Before Adoption of Rehabilitation Plan

The Trustees considered several actions that would enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period. The Trustees have determined the remedies considered to emerge from

Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and the Fund participants. The various schedules considered included the following default schedule:

- Benefits: Eliminate all non-protected and adjustable benefits and
- Contributions: Increase the hourly contribution rate by $1.70 per year for each of the 10 years beginning April 1, 2011 until emergence by the end of the ten-year Rehabilitation Period, to an ultimate rate of $18.45 per hour by April 1, 2021.

As shown above, emergence by the end of the presumptive ten-year Rehabilitation Period required substantial annual contribution rate increases, coupled with the maximum legally permissible benefit reductions. The Trustees were also advised that substantial annual contribution increases would be required even if the ten-year Rehabilitation Period were extended to thirteen-years pursuant to the Workers, Retirees, and Employers Recovery Act of 2008. The Trustees concluded that such contribution increases with maximum benefit reductions were unreasonable and involved considerable risk to the Fund and Fund Participants. The continued existence of the Fund and the Trustees' ability to maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of the presumptive ten-year Rehabilitation Period.

The Trustees have considered many actions that would enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period, including the default schedule included herein.

To achieve emergence by the end of the Rehabilitation period would require large contribution increases well beyond the ability of the contributing employers to cover, even with maximum benefit reductions as set forth in the default schedule.

The Trustees have concluded that such contribution rate increases are unreasonable for the reasons set forth hereinafter:

The Fund covers union employees, the great majority of whom are employed in the processing and delivery of milk and milk products in the Metropolitan New York area. The milk industry has been shrinking in New York City for several years. The number of processing plants has declined from approximately thirteen to one major plant within the City limits. Home delivery of milk and milk products has been virtually eliminated, resulting in the loss of thousands of jobs.

The milk industry remains, for the most part a collection of family businesses, run by successive family generations with no other business sources of income. The Trustees believe that contribution rate increases of the magnitude set forth above, to wit, $1.70 per year over a ten year period, would result in the withdrawal of many of the contributing employees who would not be able to cover their liability to the Fund.

Further, it would not be possible to have substantial contribution rate increases from elsewhere in the members' compensation package. The most recent collective bargaining agreement covering the majority of Fund participants drastically reduced the wages for employees hired after July 18, 2007 in the processing plant in the City to a point just above minimum wage requirements.

The remaining active Fund participants are the drivers who deliver the milk and milk products. It would be counterproductive to make a substantial reduction in the compensation package of the driver group to produce contribution rate increases. There remains a competitive market for such drivers in New York City because of the necessary qualifications and unique requirements for dairy deliveries in the City market, as follows:

- all drivers must obtain and maintain a commercial drivers license

- the work involves heavy physical labor in moving products
- most deliveries must be made in the early morning hours.
- drivers are required to interact with customers, and are required to balance accounts and pick up cash payments
- the combination of early morning deliveries in the City coupled with the probability of cash collections on the driver's person has made for added risk to the driver's safety.

It would be counterproductive to make a substantial reduction in the compensation package of the driver group as it would diminish the ability of the contributing employers to employ qualified drivers.

Furthermore, the Trustees have determined that the Alternative 1 and Alternative 2 schedules contained in the Rehabilitation Plan adopted January 27, 2009, although helpful, are not the best possible measures to forestall the insolvency of the Fund, and the "December 14, 2010 Alternative Schedule" proposed by the Trustees and contained in this update offers the best possible means to forestall insolvency of the Fund.

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are applicable to active participants only (except where noted), and are valid for new agreements being negotiated until such time that the Trustees provide updated schedules to the bargaining parties.

- ***Default Schedule***
  - Reduce future benefit accruals to $28 per pension credit; for employees of Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the future benefit accrual would be reduced to $7.80
  - Eliminate all early retirement benefits under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension in excess of an actuarially reduced normal retirement benefit
  - Eliminate the disability pension
  - Eliminate the post-retirement 60-month guarantee
  - Eliminate the subsidies in the 50%, 75% and 100% Husband and Wife forms of payment
  - Eliminate the pre-retirement death benefit of 60 months of benefits guaranteed
  - Eliminate earning partial pension credit for participants who work less than 180 Days of Service
  - The hourly contribution rate for the first year of the agreement is $1.693 and shall increase by $0.194 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $5.409; for Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the hourly contribution rate for the first year of the agreement is $0.449 and shall increase by $0.049 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $2.135

- ***December 14, 2010 Alternative Schedule***
  - For Participants hired before September 1, 2010:
    - » Reduce future benefit accruals to $77 per pension credit for participants hired before December 1, 1984, and to $67 for participants hired on or after December 1, 1984 but before September 1, 2010. For employees of Constance Food Group, the future benefit accrual would be reduced to $13.

  - For participants hired on or after September 1, 2010:
    - » Reduce future benefit accruals to $30 per pension credit. For employees of Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the future benefit accrual would be reduced to $7.80

    - Eliminate all service pensions
    - Eliminate the disability pension
    - Eliminate the subsidies in the 50%, 75% and 100% Husband and Wife forms of payment
    - Eliminate the pre-retirement death benefit of 60 months of benefits guaranteed
    - Eliminate earning partial pension credit for participants who work less than 180 Days of Service.

The hourly contribution rate for the first year of the agreement is $1.70 and shall increase by $0.20 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $5.50; for Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11, the hourly contribution rate for the first year of the agreement is $0.45 and shall increase by $0.05 each year for the next fourteen years, plus $0.50 on 9/1/2015 and $0.50 on 9/1/2016, to an ultimate hourly rate of $2.15

<u>Non-active Participants</u>

- ***Retired Participants***
  - Participants who retired prior to January 29, 2009 are not affected by this Rehab Plan (i.e., no change in the benefits currently receiving)
  - For participants who retire on or after January 29, 2009,:
    - If their employer or former employer negotiates a schedule of benefits and contributions that eliminates early retirement subsidies or the Default Schedule is implemented by the Trustees for their bargaining group, then their retirement benefit shall be reduced in the same manner prospectively from the effective date of the new collective bargaining agreement or Default Schedule implementation or
    - For Participants who retire on or after July 31, 2009 whose Employer negotiates with the Union a withdrawal from the Fund, their retirement benefits shall be reduced in the same manner prospectively as if their Employer had negotiated for the Default Schedule.

- ***Inactive Vested Participants***
  - Participants who terminate Covered Employment after his or her employer negotiates a new collective bargaining agreement or contract consistent with this Rehab Plan shall have their benefits determined based on such agreement or contract.
  - However, all other participants who have terminated or will terminate Covered Employment but have vested rights to a pension (including those who may later retire on a Reciprocal pension shall have their benefits determined based on the provisions of the Default Schedule.

The Rehabilitation Plan will forestall insolvency of the Fund. Based on reasonable assumptions, the Fund is expected to become insolvent in the year ending March 31, 2020 under the Rehabilitation Plan.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on April 1, 2008 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Fund.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending March 31, 2020. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

Plan Year End March 31,	**Market Value of Assets No Less Than the Following (in $ millions)**
2011	65
2012*	58
2013	50
2014	42
2015	34
2016	25
2017	16
2018	8
2019	3
2020	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

Annual Updating of Rehab Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and will determine whether or not the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan in accordance with the law.

The Trustees elected under the Worker, Retiree and Employer Recovery Act of 2008 to freeze the status for the plan year beginning April 1, 2009 at the level it was assigned for the plan year beginning April 1, 2008, (i.e., critical). As a result, an update to the rehabilitation plan was not required for the plan year beginning April 1, 2009.

If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant covered by one of the Schedules subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under such Schedule in effect immediately prior to the change and benefits accruing after that date will be determined on the Schedule in effect after the date of the change.

Benefit changes indicated in this Rehab Plan will become effective as soon as legally permissible after the Rehab Plan is adopted.

If contribution rates negotiated by the bargaining parties for the pension plan are higher than the amount required under the Rehab Plan, the Board of Trustees reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new members and increase the Fund's contribution base.

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

1. **The future benefit accrual rate under the Normal pension is reduced as follows:**

	From	**To**
Participants hired before December 1, 1984	$87	$28
Participants hired on or after December 31, 1984	$77	$28
Participants employed by Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11	$15	$7.80

2. **Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **60-month benefit guarantee for future retirees is eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving 60 months of payments, the remainder of the 60-month period is paid to his named beneficiary. This guarantee is eliminated.
5. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
6. **Partial pension credit for participants working less than 180 Days of Service is eliminated.**
7. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity.
8. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Attachment A

Contribution Schedule for Default Schedule

Updated for 9/1/2015 CBA

Effective Date Beginning of	Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)	Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11
Year 1 - 4/1/11	1.693	0.449
Year 2 - 4/1/12	1.887	0.498
Year 3 - 4/1/13	2.081	0.547
Year 4 - 4/1/14	2.275	0.596
Year 5 - 4/1/15	2.469	0.645
9/1/15	**2.969**	**1.145**
Year 6 - 4/1/16	3.163	1.194
9/1/16	**3.663**	**1.694**
Year 7 - 4/1/17	3.857	1.743
Year 8 - 4/1/18	4.051	1.792
Year 9 - 4/1/19	4.245	1.841
Year 10 - 4/1/20	4.439	1.890
Year 11 - 4/1/21	4.633	1.939
Year 12 - 4/1/22	4.827	1.988
Year 13 - 4/1/23	5.021	2.037
Year 14 - 4/1/24	5.215	2.086
Year 15 - 4/1/25	5.409	2.135

Attachment A

DECEMBER 14, 2010 ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of date the Alternative Schedule 2 is adopted and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

For Participants hired before September 1, 2010:

The future benefit accrual rate under the Normal pension is reduced as follows:

	From	To
Participants hired before December 1, 1984	$87	$77
Participants hired on or after December 31, 1984	$77	$67
Participants employed by Constance Food Group	$15	$13

Service Pension amounts adjusted accordingly.

For Participants hired on or after September 1, 2010:

1. **The benefit accrual rate under the Normal pension** will be $30 per year of pension credit. For Constance Food group employees and MILA employers' participants in the Utility class hired after 9/1/11, the accrual rate will be $7.80.
2. **There are no Early Retirement benefits provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension or the 25-Year Service pension.** No retirement benefits will be payable prior to age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension.
4. **The pre-retirement death benefit of the 60 month guarantee is eliminated.**
5. **Partial pension credit for participants working less than 180 Days of Service is eliminated.**
6. **The subsidies in the 50%, 75% and 100% Husband and Wife forms of payments are eliminated.** Currently the 50% Husband and Wife form is unreduced and the 75% and 100% are subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity.

The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Schedule for December 14, 2010 Alternative Schedule

Updated for 9/1/2015 CBA

Effective Date Beginning Of	**Hourly Contribution Rate (except Constance Food and MILA employers' participants in the Utility class hired after 9/1/11)**	**Hourly Contribution Rate For Constance Food Group and MILA employers' participants in the Utility class hired after 9/1/11**
Year 1 - 4/1/2011	$1.70	$0.45
Year 2 - 4/1/2012	1.90	0.50
Year 3 - 4/1/2013	2.10	0.55
Year 4 - 4/1/2014	2.30	0.60
Year 5 - 4/1/2015	2.50	0.65
9/1/2015	**3.00**	**1.15**
Year 6 - 4/1/2016	3.20	1.20
9/1/2016	**3.70**	**1.70**
Year 7 - 4/1/2017	3.90	1.75
Year 8 - 4/1/2018	4.10	1.80
Year 9 - 4/1/2019	4.30	1.85
Year 10 - 4/1/2020	4.50	1.90
Year 11 - 4/1/2021	4.70	1.95
Year 12 - 4/1/2022	4.90	2.00
Year 13 - 4/1/2023	5.10	2.05
Year 14 - 4/1/2024	5.30	2.10
Year 15 - 4/1/2025	5.50	2.15

Attachment A

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, 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 is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
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	04/01/2018	04/01/2019						
Plan Year End Date	03/31/2019	03/31/2020						
Plan Year	Expected Benefit Payments							
2018	$15,187,405	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$15,055,435	$15,120,591	N/A	N/A	N/A	N/A	N/A	N/A
2020	$14,966,829	$15,018,605		N/A	N/A	N/A	N/A	N/A
2021	$14,856,819	$14,895,668			N/A	N/A	N/A	N/A
2022	$14,732,838	$14,753,661				N/A	N/A	N/A
2023	$14,626,562	$14,636,255					N/A	N/A
2024	$14,492,693	$14,498,936						N/A
2025	$14,336,013	$14,358,124						
2026	$14,143,388	$14,177,918						
2027	$13,930,911	$13,972,518						
2028	N/A	$13,764,592						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
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.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	04/01/2011	03/31/2012	$2,448,703	1,535,674	$1.5945				$0.00	814
2012	04/01/2012	03/31/2013	$2,399,152	1,369,926	$1.7513				$0.00	794
2013	04/01/2013	03/31/2014	$2,362,037	1,292,186	$1.8279				$410,906.00	744
2014	04/01/2014	03/31/2015	$2,293,694	1,246,483	$1.8401				$0.00	621
2015	04/01/2015	03/31/2016	$2,404,212	1,114,473	$2.1573				$0.00	603
2016	04/01/2016	03/31/2017	$2,992,995	1,153,931	$2.5937				$326,946.00	569
2017	04/01/2017	03/31/2018	$2,522,265	921,942	$2.7358				$765,188.00	512
2018	04/01/2018	03/31/2019	$2,408,459	899,879	$2.6764				$805,147.00	389
2019	04/01/2019	03/31/2020	$2,657,491	912,432	$2.9125				$805,147.00	403
2020	04/01/2020	03/31/2021	N/A	N/A	N/A				N/A	405

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

    iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

    iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF	
EIN:	51-6123679	
PN:	001	
Application Submission Date:	09/30/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	03/31/2022	

SFA Interest Rate Used	3.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	3.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	August	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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"). It is 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").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	3.00%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	3.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$178,958,831	$31,473,583	$37,834,199	$896,998	$249,163,611

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	03/31/2022	$10,719,272	$186,605	$272,623	$0	$11,178,500
04/01/2022	3/31/2023	$13,901,902	$365,928	$520,829	$0	$14,788,659
04/01/2023	3/31/2024	$13,500,657	$510,800	$700,747	$0	$14,712,204
04/01/2024	3/31/2025	$13,087,927	$662,142	$871,584	$0	$14,621,653
04/01/2025	3/31/2026	$12,667,289	$810,118	$1,048,755	$248	$14,526,410
04/01/2026	3/31/2027	$12,239,556	$952,859	$1,209,655	$620	$14,402,690
04/01/2027	3/31/2028	$11,804,908	$1,080,493	$1,371,798	$1,032	$14,258,231
04/01/2028	3/31/2029	$11,364,604	$1,214,093	$1,528,090	$1,486	$14,108,273
04/01/2029	3/31/2030	$10,919,978	$1,357,891	$1,670,928	$3,293	$13,952,090
04/01/2030	3/31/2031	$10,472,408	$1,478,208	$1,825,478	$5,729	$13,781,823
04/01/2031	3/31/2032	$10,023,213	$1,588,760	$1,975,243	$8,308	$13,595,524
04/01/2032	3/31/2033	$9,573,660	$1,682,842	$2,103,975	$11,064	$13,371,541
04/01/2033	3/31/2034	$9,125,005	$1,775,920	$2,218,667	$14,000	$13,133,592
04/01/2034	3/31/2035	$8,678,496	$1,878,930	$2,334,377	$18,315	$12,910,118
04/01/2035	3/31/2036	$8,235,366	$1,971,247	$2,436,222	$23,035	$12,665,870
04/01/2036	3/31/2037	$7,796,831	$2,071,219	$2,508,019	$27,781	$12,403,850
04/01/2037	3/31/2038	$7,364,046	$2,138,859	$2,568,735	$33,092	$12,104,732
04/01/2038	3/31/2039	$6,938,039	$2,201,183	$2,614,314	$38,711	$11,792,247
04/01/2039	3/31/2040	$6,519,718	$2,258,069	$2,651,644	$48,542	$11,477,973
04/01/2040	3/31/2041	$6,109,876	$2,300,356	$2,680,927	$59,765	$11,150,924
04/01/2041	3/31/2042	$5,709,189	$2,338,720	$2,697,752	$71,071	$10,816,732
04/01/2042	3/31/2043	$5,318,301	$2,376,565	$2,715,804	$83,074	$10,493,744
04/01/2043	3/31/2044	$4,937,860	$2,404,994	$2,731,783	$95,464	$10,170,101
04/01/2044	3/31/2045	$4,568,479	$2,411,843	$2,726,661	$114,259	$9,821,242
04/01/2045	3/31/2046	$4,210,743	$2,412,186	$2,726,147	$134,704	$9,483,780
04/01/2046	3/31/2047	$3,865,262	$2,408,013	$2,721,816	$155,079	$9,150,170
04/01/2047	3/31/2048	$3,532,617	$2,382,098	$2,703,813	$177,107	$8,795,635
04/01/2048	3/31/2049	$3,213,352	$2,354,260	$2,672,838	$200,068	$8,440,518
04/01/2049	3/31/2050	$2,908,045	$2,325,152	$2,630,805	$230,421	$8,094,423
04/01/2050	3/31/2051	$2,617,285	$2,268,016	$2,589,511	$262,122	$7,736,934

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	3.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1) Fair Market Value as of the SFA Measurement Date	(2) SFA Amount as of the SFA Measurement Date	PV of (3) Contributions	PV of (4) Withdrawal Liability Payments	PV of (5) Other Payments to Plan (excluding financial assistance and SFA)	PV of (6) Benefit Payments (should match total from Sheet 4-2)	PV of (7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	PV of (8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,819,781	$217,652,416	$41,184,232	$10,101,177	$0	($249,163,611)	$0	($23,593,996)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	03/31/2022	$3,819,781	$217,652,416	$1,978,029	$603,860	$0	-$11,178,500	$0	-$765,000	$4,842,437	$216,953,024
04/01/2022	3/31/2023	$216,953,024		$2,558,251	$805,147	$0	-$14,788,659	$0	-$1,040,400	$6,293,558	$210,780,920
04/01/2023	3/31/2024	$210,780,920		$2,481,503	$805,147	$0	-$14,712,204	$0	-$1,061,208	$6,108,326	$204,402,484
04/01/2024	3/31/2025	$204,402,484		$2,407,058	$805,147	$0	-$14,621,653	$0	-$1,082,432	$5,917,163	$197,827,767
04/01/2025	3/31/2026	$197,827,767		$2,334,846	$805,147	$0	-$14,526,410	$0	-$1,104,081	$5,720,214	$191,057,484
04/01/2026	3/31/2027	$191,057,484		$2,264,801	$805,147	$0	-$14,402,690	$0	-$1,126,162	$5,517,894	$184,116,474
04/01/2027	3/31/2028	$184,116,474		$2,196,857	$805,147	$0	-$14,258,231	$0	-$1,148,686	$5,310,818	$177,022,379
04/01/2028	3/31/2029	$177,022,379		$2,130,951	$805,147	$0	-$14,108,273	$0	-$1,171,659	$5,099,261	$169,777,806
04/01/2029	3/31/2030	$169,777,806		$2,109,642	$805,147	$0	-$13,952,090	$0	-$1,195,093	$4,883,897	$162,429,310
04/01/2030	3/31/2031	$162,429,310		$2,088,545	$805,147	$0	-$13,781,823	$0	-$1,218,994	$4,665,646	$154,987,830
04/01/2031	3/31/2032	$154,987,830		$2,067,660	$805,147	$0	-$13,595,524	$0	-$1,261,694	$4,444,615	$147,448,034
04/01/2032	3/31/2033	$147,448,034		$2,046,983	$805,147	$0	-$13,371,541	$0	-$1,286,928	$4,221,501	$139,863,197
04/01/2033	3/31/2034	$139,863,197		$2,026,513	$805,147	$0	-$13,133,592	$0	-$1,312,667	$3,997,263	$132,245,861
04/01/2034	3/31/2035	$132,245,861		$2,006,248	$805,147	$0	-$12,910,118	$0	-$1,338,920	$3,771,806	$124,580,024
04/01/2035	3/31/2036	$124,580,024		$1,986,186	$805,147	$0	-$12,665,870	$0	-$1,365,698	$3,545,233	$116,885,021
04/01/2036	3/31/2037	$116,885,021		$1,966,324	$805,147	$0	-$12,403,850	$0	-$1,393,012	$3,318,075	$109,177,705
04/01/2037	3/31/2038	$109,177,705		$1,946,661		$0	-$12,104,732	$0	-$1,420,873	$3,082,154	$100,680,915
04/01/2038	3/31/2039	$100,680,915		$1,927,194		$0	-$11,792,247	$0	-$1,415,070	$2,832,236	$92,233,029
04/01/2039	3/31/2040	$92,233,029		$1,907,922		$0	-$11,477,973	$0	-$1,377,357	$2,584,254	$83,869,875
04/01/2040	3/31/2041	$83,869,875		$1,888,843		$0	-$11,150,924	$0	-$1,338,111	$2,339,049	$75,608,732
04/01/2041	3/31/2042	$75,608,732		$1,869,954		$0	-$10,816,732	$0	-$1,298,008	$2,097,037	$67,460,983
04/01/2042	3/31/2043	$67,460,983		$1,851,255		$0	-$10,493,744	$0	-$1,259,249	$1,858,225	$59,417,470
04/01/2043	3/31/2044	$59,417,470		$1,832,742		$0	-$10,170,101	$0	-$1,220,412	$1,622,555	$51,482,253
04/01/2044	3/31/2045	$51,482,253		$1,814,415		$0	-$9,821,242	$0	-$1,178,549	$1,390,595	$43,687,472
04/01/2045	3/31/2046	$43,687,472		$1,796,271		$0	-$9,483,780	$0	-$1,138,054	$1,162,643	$36,024,552
04/01/2046	3/31/2047	$36,024,552		$1,778,308		$0	-$9,150,170	$0	-$1,098,020	$938,579	$28,493,249
04/01/2047	3/31/2048	$28,493,249		$1,760,525		$0	-$8,795,635	$0	-$1,055,476	$718,847	$21,121,510
04/01/2048	3/31/2049	$21,121,510		$1,742,920		$0	-$8,440,518	$0	-$1,012,862	$503,915	$13,914,965
04/01/2049	3/31/2050	$13,914,965		$1,725,491		$0	-$8,094,423	$0	-$971,331	$293,778	$6,868,479
04/01/2050	3/31/2051	$6,868,479		$1,708,236		$0	-$7,736,934	$0	-$928,432	$88,651	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 **Baseline - Benefit Payments**

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 **Baseline - Details**

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	3.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$178,958,831	$31,473,583	$37,834,199	$1,563,312	$249,829,926

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	03/31/2022	$10,719,272	$186,605	$272,623	$0	$11,178,500
04/01/2022	3/31/2023	$13,901,902	$365,928	$520,829	$0	$14,788,659
04/01/2023	3/31/2024	$13,500,657	$510,800	$700,747	$0	$14,712,204
04/01/2024	3/31/2025	$13,087,927	$662,142	$871,584	$0	$14,621,653
04/01/2025	3/31/2026	$12,667,289	$810,118	$1,048,755	$433	$14,526,595
04/01/2026	3/31/2027	$12,239,556	$952,859	$1,209,655	$1,102	$14,403,172
04/01/2027	3/31/2028	$11,804,908	$1,080,493	$1,371,798	$1,880	$14,259,079
04/01/2028	3/31/2029	$11,364,604	$1,214,093	$1,528,090	$2,739	$14,109,526
04/01/2029	3/31/2030	$10,919,978	$1,357,891	$1,670,928	$5,968	$13,954,765
04/01/2030	3/31/2031	$10,472,408	$1,478,208	$1,825,478	$10,400	$13,786,494
04/01/2031	3/31/2032	$10,023,213	$1,588,760	$1,975,243	$15,293	$13,602,509
04/01/2032	3/31/2033	$9,573,660	$1,682,842	$2,103,975	$20,544	$13,381,021
04/01/2033	3/31/2034	$9,125,005	$1,775,920	$2,218,667	$25,989	$13,145,581
04/01/2034	3/31/2035	$8,678,496	$1,878,930	$2,334,377	$33,700	$12,925,503
04/01/2035	3/31/2036	$8,235,366	$1,971,247	$2,436,222	$42,251	$12,685,086
04/01/2036	3/31/2037	$7,796,831	$2,071,219	$2,508,019	$51,069	$12,427,138
04/01/2037	3/31/2038	$7,364,046	$2,138,859	$2,568,735	$60,062	$12,131,702
04/01/2038	3/31/2039	$6,938,039	$2,201,183	$2,614,314	$69,164	$11,822,700
04/01/2039	3/31/2040	$6,519,718	$2,258,069	$2,651,644	$85,292	$11,514,723
04/01/2040	3/31/2041	$6,109,876	$2,300,356	$2,680,927	$104,258	$11,195,417
04/01/2041	3/31/2042	$5,709,189	$2,338,720	$2,697,752	$124,090	$10,869,751
04/01/2042	3/31/2043	$5,318,301	$2,376,565	$2,715,804	$144,580	$10,555,250
04/01/2043	3/31/2044	$4,937,860	$2,404,994	$2,731,783	$165,500	$10,240,137
04/01/2044	3/31/2045	$4,568,479	$2,411,843	$2,726,661	$197,273	$9,904,256
04/01/2045	3/31/2046	$4,210,743	$2,412,186	$2,726,147	$232,928	$9,582,004
04/01/2046	3/31/2047	$3,865,262	$2,408,013	$2,721,816	$269,703	$9,264,794
04/01/2047	3/31/2048	$3,532,617	$2,382,098	$2,703,813	$307,234	$8,925,762
04/01/2048	3/31/2049	$3,213,352	$2,354,260	$2,672,838	$345,364	$8,585,814
04/01/2049	3/31/2050	$2,908,045	$2,325,152	$2,630,805	$395,481	$8,259,483
04/01/2050	3/31/2051	$2,617,285	$2,268,016	$2,589,511	$449,215	$7,924,027

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	3.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,819,781	$207,595,592	$51,982,649	$10,101,177	$0	($249,829,926)	$0	($23,669,274)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	03/31/2022	$3,819,781	$207,595,592	$1,972,501	$603,860	$0	-$11,178,500	$0	-$765,000	$4,616,941	$206,665,176
04/01/2022	3/31/2023	$206,665,176		$2,630,001	$805,147	$0	-$14,788,659	$0	-$1,040,400	$5,985,903	$200,257,168
04/01/2023	3/31/2024	$200,257,168		$2,630,001	$805,147	$0	-$14,712,204	$0	-$1,061,208	$5,794,644	$193,713,549
04/01/2024	3/31/2025	$193,713,549		$2,630,001	$805,147	$0	-$14,621,653	$0	-$1,082,432	$5,599,544	$187,044,156
04/01/2025	3/31/2026	$187,044,156		$2,630,001	$805,147	$0	-$14,526,595	$0	-$1,104,081	$5,400,740	$180,249,368
04/01/2026	3/31/2027	$180,249,368		$2,630,001	$805,147	$0	-$14,403,172	$0	-$1,126,162	$5,198,637	$173,353,819
04/01/2027	3/31/2028	$173,353,819		$2,630,001	$805,147	$0	-$14,259,079	$0	-$1,148,686	$4,993,848	$166,375,050
04/01/2028	3/31/2029	$166,375,050		$2,630,001	$805,147	$0	-$14,109,526	$0	-$1,171,659	$4,786,646	$159,315,659
04/01/2029	3/31/2030	$159,315,659		$2,630,001	$805,147	$0	-$13,954,765	$0	-$1,195,093	$4,577,106	$152,178,056
04/01/2030	3/31/2031	$152,178,056		$2,630,001	$805,147	$0	-$13,786,494	$0	-$1,218,994	$4,365,436	$144,973,151
04/01/2031	3/31/2032	$144,973,151		$2,630,001	$805,147	$0	-$13,602,509	$0	-$1,262,784	$4,151,735	$137,694,742
04/01/2032	3/31/2033	$137,694,742		$2,630,001	$805,147	$0	-$13,381,021	$0	-$1,288,040	$3,936,704	$130,397,533
04/01/2033	3/31/2034	$130,397,533		$2,630,001	$805,147	$0	-$13,145,581	$0	-$1,313,801	$3,721,333	$123,094,632
04/01/2034	3/31/2035	$123,094,632		$2,630,001	$805,147	$0	-$12,925,503	$0	-$1,340,077	$3,505,529	$115,769,729
04/01/2035	3/31/2036	$115,769,729		$2,630,001	$805,147	$0	-$12,685,086	$0	-$1,366,878	$3,289,395	$108,442,308
04/01/2036	3/31/2037	$108,442,308		$2,630,001	$805,147	$0	-$12,427,138	$0	-$1,394,216	$3,073,468	$101,129,571
04/01/2037	3/31/2038	$101,129,571		$2,630,001		$0	-$12,131,702	$0	-$1,422,100	$2,849,593	$93,055,362
04/01/2038	3/31/2039	$93,055,362		$2,630,001		$0	-$11,822,700	$0	-$1,418,724	$2,612,528	$85,056,467
04/01/2039	3/31/2040	$85,056,467		$2,630,001		$0	-$11,514,723	$0	-$1,381,767	$2,378,164	$77,168,142
04/01/2040	3/31/2041	$77,168,142		$2,630,001		$0	-$11,195,417	$0	-$1,343,450	$2,147,324	$69,406,600
04/01/2041	3/31/2042	$69,406,600		$2,630,001		$0	-$10,869,751	$0	-$1,304,370	$1,920,403	$61,782,883
04/01/2042	3/31/2043	$61,782,883		$2,630,001		$0	-$10,555,250	$0	-$1,266,630	$1,697,413	$54,288,418
04/01/2043	3/31/2044	$54,288,418		$2,630,001		$0	-$10,240,137	$0	-$1,228,816	$1,478,313	$46,927,778
04/01/2044	3/31/2045	$46,927,778		$2,630,001		$0	-$9,904,256	$0	-$1,188,511	$1,263,604	$39,728,616
04/01/2045	3/31/2046	$39,728,616		$2,630,001		$0	-$9,582,004	$0	-$1,149,840	$1,053,493	$32,680,266
04/01/2046	3/31/2047	$32,680,266		$2,630,001		$0	-$9,264,794	$0	-$1,111,775	$847,813	$25,781,511
04/01/2047	3/31/2048	$25,781,511		$2,630,001		$0	-$8,925,762	$0	-$1,071,091	$647,019	$19,061,678
04/01/2048	3/31/2049	$19,061,678		$2,630,001		$0	-$8,585,814	$0	-$1,030,298	$451,609	$12,527,176
04/01/2049	3/31/2050	$12,527,176		$2,630,001		$0	-$8,259,483	$0	-$991,138	$261,511	$6,168,068
04/01/2050	3/31/2051	$6,168,068		$2,630,001		$0	-$7,924,027	$0	-$950,883	$76,842	$0

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$207,595,592	From Template 5.
2	Change in CBU Assumption	$10,056,824	$217,652,416	Show details supporting the SFA amount on Sheet 6-2.
3				Show details supporting the SFA amount on Sheet 6-3.
4				Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative Expenses	$1,020,000 for the plan year ending 3/31/2021 increasing by 2% per year up to the year ended 3/31/2022, the projected year of insolvency	Increases of 2% per year up to the year ended 3/31/2051 with a cap of 12% of benefit payments in a plan year	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.
Contribution Rates	$3.169 per hour	$3.2112 per hour	Original assumption is outdated. Proposed assumption reflects the demographic mix of active participants as of 4/1/2020 and CBAs known as of SFA measurement date. Proposed assumption uses acceptable methodology.
New Entrant Profile	No new entrants	Based on the characteristics of new entrants and rehires to the plan in the 5 years preceding the SFA census date and age bands of 5 years	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
CBUs	819,000 hours up to the year ending 3/31/2022, the projected year of insolvency	3% decline for first 10 plan years, 1% annual decline thereafter; initial assumed CBUs are the actual CBUs for the plan year ending 3/31/2019	Original assumption does not reflect recent plan experience and did not address years after projected insolvency in year ending 3/31/2022. Proposed assumption uses generally acceptable methodology.
Withdrawal Liability (Currently Withdrawn Employers)	Actual payments through projected insolvency expected under payment schedules for employers already withdrawn	Actual payments through year ended 3/31/2051 expected under payment schedules for employers already withdrawn	This is an extension of the prior assumption past the prior point of insolvency

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 584 PF
EIN:	51-6123679
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
07/01/2021	03/31/2022	$1,978,029	615,971	$3.21				$603,860		399
04/01/2022	03/31/2023	$2,558,251	796,656	$3.21				$805,147		387
04/01/2023	03/31/2024	$2,481,503	772,757	$3.21				$805,147		375
04/01/2024	03/31/2025	$2,407,058	749,574	$3.21				$805,147		364
04/01/2025	03/31/2026	$2,334,846	727,087	$3.21				$805,147		353
04/01/2026	03/31/2027	$2,264,801	705,274	$3.21				$805,147		342
04/01/2027	03/31/2028	$2,196,857	684,116	$3.21				$805,147		332
04/01/2028	03/31/2029	$2,130,951	663,592	$3.21				$805,147		322
04/01/2029	03/31/2030	$2,109,642	656,957	$3.21				$805,147		319
04/01/2030	03/31/2031	$2,088,545	650,387	$3.21				$805,147		316
04/01/2031	03/31/2032	$2,067,660	643,883	$3.21				$805,147		313
04/01/2032	03/31/2033	$2,046,983	637,444	$3.21				$805,147		309
04/01/2033	03/31/2034	$2,026,513	631,070	$3.21				$805,147		306
04/01/2034	03/31/2035	$2,006,248	624,759	$3.21				$805,147		303
04/01/2035	03/31/2036	$1,986,186	618,512	$3.21				$805,147		300
04/01/2036	03/31/2037	$1,966,324	612,326	$3.21				$805,147		297
04/01/2037	03/31/2038	$1,946,661	606,203	$3.21				$0		294
04/01/2038	03/31/2039	$1,927,194	600,141	$3.21				$0		291
04/01/2039	03/31/2040	$1,907,922	594,140	$3.21				$0		288
04/01/2040	03/31/2041	$1,888,843	588,198	$3.21				$0		286
04/01/2041	03/31/2042	$1,869,954	582,316	$3.21				$0		283
04/01/2042	03/31/2043	$1,851,255	576,493	$3.21				$0		280
04/01/2043	03/31/2044	$1,832,742	570,728	$3.21				$0		277
04/01/2044	03/31/2045	$1,814,415	565,021	$3.21				$0		274
04/01/2045	03/31/2046	$1,796,271	559,371	$3.21				$0		272
04/01/2046	03/31/2047	$1,778,308	553,777	$3.21				$0		269
04/01/2047	03/31/2048	$1,760,525	548,239	$3.21				$0		266
04/01/2048	03/31/2049	$1,742,920	542,757	$3.21				$0		263
04/01/2049	03/31/2050	$1,725,491	537,329	$3.21				$0		261
04/01/2050	03/31/2051	$1,708,236	531,956	$3.21				$0		258

* 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."

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF LOCAL 584 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Board of Trustees (the "Trustees") maintains the Agreement And Declaration of Trust of Local 584 Pension And Welfare Trust Funds (the "Trust Agreement"); and

WHEREAS, the Trustees have the right to amend the Trust Agreement pursuant to Article X of the Trust Agreement; and

WHEREAS, the Trustees wish to amend the Trust Agreement to clarify certain rules concerning withdrawal liability;

NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Trust Agreement as follows:

1. The Trust Agreement is amended by the addition of a new Article XII to read as follows:

ARTICLE XII
WITHDRAWAL LIABILITY

Section 1. **Withdrawal Liability Generally.**

(a) An Employer that withdraws from the Pension Trust Fund after April 28, 1980, in either a Complete or Partial Withdrawal shall owe and pay Withdrawal Liability to the Fund, as determined under this Article and ERISA, as amended.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer and the entity resulting from a change in corporate structure or a change to an unincorporated entity is considered the original employer.

Section 2. **Complete Withdrawal.**

(a) Except as provided in this section a Complete Withdrawal of an Employer occurs if the Employer:

(I) Permanently ceases to have an obligation to contribute to the Fund, or

(II) Permanently ceases all covered operations under the Fund.

(b) Complete Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Fund during a labor dispute involving its Employees.

(c) A Complete Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure, provided that the change does not interrupt the Employer's contributions or obligation to contribute hereunder.

(d) The date of an Employer's Complete Withdrawal is the earlier of the date the Employer ceased to have an obligation to contribute to the Fund, or the date its covered operations ceased.

Section 3. **Calculation of Withdrawal Liability.**

(a) An employer's initial liability amount for a Complete Withdrawal shall be the product of:

(I) The plan's unfunded vested benefits as of the end of the plan year preceding the plan year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such year; multiplied by

(II) a fraction--

(i) the numerator of which is the total amount required to be contributed by the Employer to the Fund for the last 5 plan years ending before the withdrawal, and

(ii) the denominator of which is the total amount contributed to the Fund by all employers for the last 5 plan years ending before the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed to the plan during those plan years by Employers who withdrew from the plan under this section during those plan years.

(b) (I) The Fund's liability for vested benefits as of a particular date is the actuarial value of vested benefits as of that date and shall be determined on the basis of the methods and assumptions selected by the Trustees' enrolled actuary.

(II) For purposes of this Article, vested benefits are benefits for which Fund participants have satisfied the Fund conditions for entitlement (other than the submission of applications, retirement, or completion of waiting period), whether or not the benefits may be subsequently reduced or suspended by Pension Plan amendment, an occurrence of any condition or operation of law and whether or not the benefits are considered "vested" or "nonforfeitable" for any other purposes under the Pension Plan.

(III) The Fund's unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Fund's assets (valued on the basis of methods adopted from time to time for this purpose by the Fund's enrolled actuary) from the Fund's liability for vested benefits.

(c) From the initial liability amount as determined under Section 3(a), shall be deducted the lesser of:

(I) $50,000, or

(II) 3/4 of one (1%) percent of the Fund's unfunded vested liability as of the end of the Plan Year preceding the Employer's Withdrawal

less the excess of the initial amount over $100,000.

(d) The amount of the initial liability remaining after application of paragraph (c) shall be reduced, to the extent applicable in accordance with Section 4(a) of this Article.

(e) The amount of initial liability remaining after application of paragraph (d) shall be reduced in accordance with Section 4225 of ERISA as amended if and to the extent that the Employer demonstrates that additional limitations under that Section apply.

(f) The resultant amount of liability after application of each of the above subsections, shall be the Employer's Withdrawal Liability.

Section 4. (a) The Employer's Withdrawal Liability shall be payable in quarterly installments. The total amount due in each 12 month period beginning on the date of the first installment shall be the product of--

(I) the highest rate at which the Employer was obligated to contribute to the Pension Trust Fund in the period of 10 consecutive Plan Years ending with the Plan Year in which the Withdrawal occurred, multiplied by

(II) the Employer's average annual contribution base for the 3 consecutive Plan Years, within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that installments shall not be payable in excess of twenty 12-month periods, and the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability, including accrued interest.

(b) If, in connection with the Employer's Withdrawal, the Fund transfers benefit liabilities to another fund to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability under this Article.

Section 5. **Notice and Collection of Withdrawal Liability**

(a) (I) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and the schedule of payments and demand payment in accordance with the schedule.

(II) Within 90 days of the Employer's receipt of the Trustees' notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Liability and the schedule of payment, identify any inaccuracy in the Trustees' determinations of the Employer's Withdrawal Liability, or furnish any additional relevant information.

(III) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.

(IV) The failure of an Employer to request review of the Trustees' determination in accordance with Section 5 (a) (II) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 5(b) (III).

(V) Notwithstanding anything contained herein to the contrary, the Trustees may, in their discretion, waive the timeliness provisions of this Section and Section 5(b)

(b) (I) A dispute between an Employer and the Trustees concerning withdrawal liability shall be resolved through arbitration in accordance with the provisions of this Subsection.

(II) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of

(A) the date of the Trustees' notification to the Employer of their determination upon review under Section 6 (a) (III), or

(B) 120 days after the date of the Employer's request for review under Section 5 (a) (II).

(III) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.

(IV) An arbitration pursuant to this section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association.

(V) In any such arbitration, the Trustees' determinations of Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Year shall likewise be presumed correct unless the Employer shows on a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.

(c) An Employer's Withdrawal Liability shall be paid in equal quarterly installments. Payment shall be due notwithstanding the pendency of any review, arbitration or other proceedings, beginning the first day of the month that begins at least 10 days after the date notice of, and demand for, payment is sent to the Employer pursuant to Section 5(a)(I), except that the Trustees may, in their discretion, require the initial payment on the first day of the month following the demand even if there are less than 10 days between the demand and the due date, if the circumstances so warrant. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate of one and one-half percent (1 1/2%) per month of each monthly amount due for each month from the date of the underpayment to the date that it is actually paid. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid amount (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(d) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Pension Plan shall refund the excess.

(e) (I) An employer is in default on its Withdrawal Liability payments if--

(A) any installment is not paid when due,

(B) the Pension Plan has notified the Employer of its failure to pay the Liability on the date it was due, and

(C) the Employer has failed to pay the past due installment within 60 days after its receipt of the nonpayment notice.

(II) In addition to the event described in Paragraph (I) an Employer is in default of its Withdrawal Liability upon the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its Withdrawal Liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors, or

(B) the Employer's dissolution, or

(C) the making (or sending notice of) any intended bulk sale by the Employer, or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or

(E) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution by law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement, or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or

(G) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles, or

(H) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer, or

(I) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(III) In case of a default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made, as well as attorneys' fees, costs, interest at the rate of 1 1/2 % per month for each monthly amount due for each month, liquidated damages of twenty percent (20%) of the total withdrawal liability owed, or twice the amount of the interest is owed, whichever is greater, and any other remedies available under ERISA, the Internal Revenue Code, and applicable law.

(f) An Employer may repay all or part of its Withdrawal Liability without penalty and subject to such rules and conditions as the Trustees may promulgate.

(g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purpose and standards of ERISA, and not inconsistent with regulations of the PBGC.

Section 6. **Partial Withdrawal.**

(a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year--

(I) there is a 70 percent contribution decline, or

(II) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of subsection (a)--

(I) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the "3-year testing period" the contribution base units for which the Employer is obligated to contribute to the Pension Plan do not exceed 30 percent of such contribution base units for the "high base year."

(B) (i) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

(ii) The number of contribution base units referred to in subparagraph (A) for the "high base year" is the average number of such units for the two Plan Years for which the Employer's contribution base units were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.

(II) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year, if during such year--

(i) the employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective

Bargaining Agreements under which the Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Fund has been substituted for another such Agreement.

(C) In any case in which the number of the Fund's contribution base units in the 2 plan years following the plan year of withdrawal of the employer is higher than such number immediately after the withdrawal, there shall be an equitable reduction of the employer's withdrawal liability in accordance with ERISA and appropriate rules and regulations.

(D) The amount of liability for a Partial Withdrawal and the amount due in a 12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer has withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4211 of ERISA.

Section 7. (a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of an Employer for a Partial Withdrawal under Section 6 (a) (I) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

Section 8. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219 (c) (1) (D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 9. (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Pension Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder.

Dated: June 15, 2016
New York, New York

Union Trustee

Employer Trustee

Employer Trustee

Employer Trustee