

Local 805 Pension & Retirement Fund

**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 12, 2021 (the "Regulations"), the Board of Trustees of the Local 805 Pension & Retirement Fund (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: MICHAEL SMITH
Title: Union Trustee

Signature: [Handwritten Signature]

Date: 12/30/21

Name: Barry Feldman
Title: Employer Trustee

Signature: Barry Feldman

Date: 12/30/2021

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A. Plan Identifying Information

Name of the Plan	Local 805 Pension & Retirement Fund
Employer Identification Number	13-1917612
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 20-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 116,915,963

B. Plan Documents

(1) Plan documentation

a. Plan document and amendments

See attached documents labeled:

- Most recent plan document, file labeled: ***PD 805 14.pdf***
- All amendments since last restatement, file labeled: ***Amds 805 14.pdf***

b. Trust Agreement and amendments

See the attached document labeled: ***TA 805.pdf***

c. Amendment required by 4262.6(e)(1) of PBGC's SFA Regulation

See attached document labeled: ***Amd 5 805 21.pdf***

d. Proposed plan amendment required by 4262.6(e)(2) of PBGC's SFA Regulation

See attached document labeled: ***Amd 4 Proposed 805 21.pdf***

e. Statement Plan was Partitioned

The Plan was granted a partition under section 4233 of ERISA effective January 1, 2019, attached is the Approval Letter for Partition along with the approval letter for the Plan's benefit suspension, see document labeled ***Part & Susp 805 19.pdf***. A copy of the proposed amendment required under PBGC regulation 4262.9(c)(2) is attached and labeled ***Amd 2 Proposed 805 21.pdf***

f. Most recent IRS determination letter

See attached document labeled: ***Dtr Ltr 805 16.pdf***

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR L805.pdf*
- *2019AVR L805.pdf*
- *2020AVR L805.pdf*

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, document labeled: *RP 805 19.pdf*, the attached Rehabilitation Plan contains historical documentation of all changes that have occurred since the original Plan was adopted.

All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

(4) Form 5500

See attached document labeled: *2019Form5500 L805.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180629 L805.pdf*
- *2019Zone20190629 L805.pdf*
- *2020Zone20200629 L805.pdf*
- *2021Zone20210629 L805.pdf*

Please note as per PBGC instructions the 2018 Zone Certification includes year by year projections of the Plan's assets until the year of insolvency. These projections were not included as part of the original zone certifications and are being provided here as supplemental information per the PBGC's SFA instructions. The projections were not provided to the Plan directly, however these projections come directly from our work papers that were used to determine the Plan's zone status at the time of certification.

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, *Bank & Inv Accounts 805.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit Draft 805 21.pdf*

(8) Withdrawal Liability Documentation

See attached document labeled: *EWL Rules 805 11.pdf*

(9) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form L805.pdf*, which contains the necessary bank information for payment.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 L805.xlsx*

(2) Contributing Employers

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

(3) Historical Plan Information

See attached file labeled: *Template 3 L805.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4 L805.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5 L805.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6 L805.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(2) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 L805.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 L805.xlsx*

(9) Participant Data

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

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Local 805 Pension & Retirement Fund	
Address	655 Third Avenue 12 th Floor New York, NY 10017	
Email	lkellner@savastaandco.com	
Phone Number	(212) 308-4200	
Authorized Representative	Linda Kellner	
Attorneys	Neal Schelberg Proskauer Rose LLP Eleven Times Square New York, NY 10036 (212) 969-3085 NSchelberg@proskauer.com	Jim Frank Epstein Becker & Green, P.C. 250 Park Ave. New York, NY 10177 (212) 351-3720 JFrank@ebglaw.com

(3) Eligibility

The Local 805 Pension & Retirement Fund meets the eligibility requirements under ERISA §4262(b)(1)(B) as the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021. Attached is the letter from the Department of the Treasury approving the benefit suspension, see attached document labeled: *Susp Approval 805 17.pdf*

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Local 805 Pension & Retirement Fund is in Priority Group 2 since the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

<u>Employer</u>	<u>% of Plan</u>	<u>Average Contribution Rate for Plan Year Ending 3/31</u>	
		<u>2022</u>	<u>2023</u>
Amsterdam Tobacco Co.	0.79%	\$ 339.00	\$ 348.29
Globe Wholesale	1.38%	\$ 339.00	\$ 348.29
HLA	90.46%	\$ 340.68	\$ 348.28
Panasonic	5.72%	\$ 390.00	\$ 390.00
Sunrise Tobacco Co.	0.80%	\$ 339.00	\$ 348.29
T&R Tobacco Sales	0.85%	\$ 340.69	\$ 348.29
Average Contribution Rate		\$ 343.44	\$ 350.66

Contribution rates are assumed to remain level at the 2023 rates listed above. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Currently three employers are paying withdrawal liability. Those employers and their quarterly/annual payment amounts are summarized below:

<u>Employer</u>	<u>Quarterly Payment</u>
Local 810	\$5,979
Center Candy	\$19,335
YRC	\$34,026

A full breakdown each withdrawn employers expected withdrawal liability payments by year can be seen in the attached file labeled: **Template 8 L805.xlsx**

Any future withdrawn employers are assumed to withdraw due to bankruptcy and therefore we are assuming no new future withdraw liability payments.

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(2) of PBGC’s SFA regulation, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document.

(7) How Plan Will Reinstate Benefits

The Trustees of the Plan have decided to pay back the restored benefits in a single lump sum check as allowed by ERISA §4262 effective January 1, 2022. The aggregate amount of payment is \$10,535,541

(8) Reconciliation of Fair Market of Plan Assets as of SFA Measurement Date

See the attached document labeled *Asset Reconciliation 805 21.pdf*

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist L805.xlsx*

(2) Certification if Plan is eligible under section 4262(b)(1)(C) of ERISA

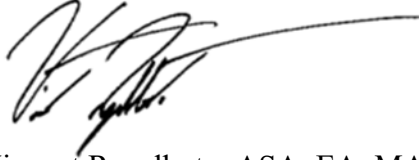
The Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore this is not required.

(3) Certification of Priority Status

Under PBGC Regulation §4262.10(d)(2) the Local 805 Pension & Retirement Fund is in Priority Group 2 since the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021. The attached document labeled, ***Susp Approval 805 17.pdf***, is the letter from the Department of the Treasury approving the benefit suspension.

Therefore, to the best of our knowledge and belief, the Plan is included in Priority Group 2, per PBGC Regulation §4262.10.

Certified by:



Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

December 30, 2021



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

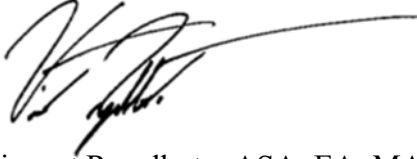
December 30, 2021

(4) Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Local 805 Pension & Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan. The assumptions used to calculate the SFA can be found in Appendix A of this document.

Certified by:



Vincent Regalbuto, ASA, EA, MAAA
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December 30, 2021



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December 30, 2021

(5) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2021 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of April 1, 2021 in the amount of \$41,522,377, as seen on the most recent plan financial statement (document labeled: *Audit Draft 805 21.pdf*), and applying the Plan's contributions, other income, benefit payments and plan expenses for the nine month period ending December 31, 2021 as provided by the Fund Office in the profit and loss statement, which can be seen on the second page of the attached document labeled *Asset Reconciliation 805 21.pdf*. The investment income for the nine months ending on the SFA measurement date was determined using the Plan's investment account statements contained in the attached document labeled *Bank & Inv Accounts 805 21.pdf* through the date of the statement then using the assumed rates of returns for each particular asset class through the SFA measurement date.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2021 (the Special Financial Assistance (SFA) measurement date), in the amount of \$43,333,950.

Name: <u>MIKE SMITH</u>	Name: <u>Barry Feldman</u>
Title: Union Trustee	Title: Employer Trustee
Signature: <u>[Signature]</u>	Signature: <u>Barry Feldman</u>
Date: <u>12/30/21</u>	Date: <u>12/30/2021</u>

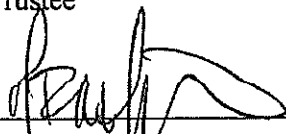
(6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted

See attached document labeled, *Amd Cert 805 21.pdf*, which states the Trustees will adopt the required amendment, *Amd 4 Proposed 805 21.pdf*, in a timely fashion.

(7) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

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.

Name: MIKE SMITH
Title: Union Trustee

Signature: 

Date: 12/30/21

Name: Barry Feldman
Title: Employer Trustee

Signature: 

Date: 12/30/2021

Appendix A - Statement of Actuarial Assumptions/Methods for the Local 805 Pension & Retirement Fund's Special Financial Assistance Application

Special Financial Assistance Measurement Date December 31, 2021

Census Data as of April 1, 2021

Net Investment Return For SFA calculation: 5.29%
For minimum funding: 6.50%

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Termination Sarason T-8 Table

Retirement Age Actives

<u>Age</u>	<u>Percent Retiring</u>
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Contribution Rates	<u>Average Contribution Rate for Plan Year Ending 3/31</u>	
	<u>2022</u>	<u>2023+</u>
	\$ 343.44	\$ 350.66

Retirement Age - Terminated Vested		Percent
		<u>Retiring</u>
	<u>Age</u>	
	55	20%
	56-64	25%
	65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u>	<u>Table</u>
	Pre-55	None
	55 and later	1987 CGDT

Employment 4,722 total units in Plan Year ending 3/31/2020, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

<u>Form</u>	<u>Percent</u>
100% J&S	60%
75% J&S	10%
50% J&S	<u>30%</u>
Total	100%

Expenses \$625,000 payable at the beginning of the year for the Plan Year ending 3/31/2022 increasing 2% per year, with PBGC premiums increasing 35% for the 2031 Plan Year. The expense assumption is limited to 12% of the Plan's benefit payments per PBGC instructions, as the last Plan Year prior to the SFA Measurement Date the Plan's benefit payments without the suspension would have been between \$5 million and \$50 million.

Value of Assets Fair Market Value

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	<u>10%</u>	<u>4%</u>	<u>14%</u>
	Total	86%	14%	100%

All new entrants are assumed to have zero credited service

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
Expense	In reviewing the Plan's total expenses for the last five we have determined the previous assumption was no longer reasonable and are updating it appropriately to better reflect anticipated Plan experience. The new assumption is based on the average expenses for the last five Plan Years with two and half years of inflation and expected to increase 2% per year, with an additional increase in 2031 to account for the increase in PBGC premiums and incorporates the cap on expenses as per PBGC instructions. The 2% annual increase represents our annual inflation assumption.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics and is demonstrated on the following page. The previous assumption assumed the employer's contribution rates would increase 3% each year. The annual increases were agreed upon between the Fund and the contributing employer's contingent upon the Plan suspending benefits and receiving ongoing financial assistance from the PBGC in the form of a Plan Partition as allowed under the Multiemployer Pension Reform Act as seen in the Rehabilitation Plan attached. With the removal of the benefit suspension and the partition any annual increases in the employer's contribution rates originally expected to take place after the Plan's receipt of Special Financial Assistance are no longer expected to occur and therefore it is no longer reasonable to assume future contribution rate increases.

Assumption Change Supporting Information

Historical Total Plan Administrative Expenses (Original & Successor Plan combined)

	Plan Year Ending March 31					5 Year Average
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Administrative Expenses	\$ 633,953	\$ 526,988	\$ 654,202	\$ 555,970	\$ 600,618	\$ 594,346

Derivation of Average Contribution Rate

Contribution Rate used in Pre-2021 Zone Certification

Current derivation of Average Contribution Rate

Average Contribution for Plan Year Ending 3/31/2020			Average Contribution for Plan Year Ending 3/31/2022		
<u>Employer</u>	<u>% of Plan</u>	<u>Average Contribution For Plan Year</u>	<u>Employer</u>	<u>% of Plan</u>	<u>Average Contribution For Plan Year</u>
Amsterdam Tobacco Co.	0.84%	\$ 319.54	Amsterdam Tobacco Co.	0.79%	\$ 339.00
Globe Wholesale	1.47%	\$ 319.54	Globe Wholesale	1.38%	\$ 339.00
HLA	89.38%	\$ 321.13	HLA	90.46%	\$ 340.68
Local 805 IBT	0.21%	\$ 350.00	Panasonic	5.72%	\$ 390.00
Panasonic	6.21%	\$ 390.00	Sunrise Tobacco Co.	0.80%	\$ 339.00
Sunrise Tobacco Co.	0.84%	\$ 319.54	T&R Tobacco Sales	0.85%	\$ 340.69
T&R Tobacco Sales	1.05%	\$ 321.13			
Average Contribution Rate		\$ 325.42	Average Contribution Rate		\$ 343.44

Application Checklist


v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

Application Checklist

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist L805.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				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	SFA Application 805 21.pdf	First page after cover		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	SFA Application 805 21.pdf	Pg 13		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	SFA Application 805 21.pdf	Pg 5, Enrolled Actuary is listed on pg 1 as the filer.		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	SFA Application 805 21.pdf	Pg 5	Plan is eligible because it implemented a Benefit Suspension prior to March 11, 2021	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
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	SFA Application 805 21.pdf	Pg 5	The Plan is in priority group 2 as it implemented a Benefit Suspension prior to 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			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a 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	Yes	SFA Application 805 21.pdf	Pg 9		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 L805.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
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	SFA Application 805 21.pdf	Pg 10		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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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	SFA Application 805 21.pdf	Pg 6		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			Plan is eligible under 4262.3(a)(2)	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	Template 7 L805.xlsx, SFA Application 805 21.pdf	Pg 6 and Appendix A of SFA Application 805 21.pdf		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	SFA Application 805 21.pdf	Pg 11		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	Asset Reconciliation 805 21.pdf			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	SFA Application 805 21.pdf	Pg 7		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Template 4 L805.xlsx			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
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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
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				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Asset Reconciliation 805 21.pdf			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	PD 805 14.pdf is the Plan Document, Amendments are labeled Amds 805 14.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amd 5 805 21.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 805.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Amd 4 Proposed 805 21.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	Yes	SFA Application 805 21.pdf and Amd 2 Proposed 805 21.pdf	Pg 1		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	Dtr Ltr 805 16.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR L805.pdf, 2019AVR L805.pdf, 2020AVR L805.pdf		3 reports are provided.	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	RP 805 19.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			the provided Rehabilitation Plan contains a complete historical documentation of rehabilitation plan changes	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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EIN:	13-1917612
PN:	001
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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
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 L805.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180629 L805.pdf, 2019Zone20190629 L805.pdf, 2020Zone20200629 L805.pdf, 2021Zone20210629 L805.pdf		4 zone certifications are provided.	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			Assumptions are referenced in zone certifications	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			Attached to the critical and declining certifications.	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	Bank & Inv Accounts 805.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit Draft 805 21.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	EWL Rules 805 11.pdf			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 Pmt Form L805.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 L805.pdf			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

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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				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 L805.xlsx			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 L805.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 L805.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

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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			Plan is eligible under 4262.3(a)(2)	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				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 L805.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 L805.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 L805.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
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 L805.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
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
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				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				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				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				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				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				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				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
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				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				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				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				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				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				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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				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				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				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				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			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 805 Pension and Retirement Fund
EIN:	13-1917612
PN:	001
SFA Amount Requested:	\$116,915,963
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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



O'Sullivan
Associates Inc.

Local 805 Pension and Retirement Plan
Actuarial Valuation
3/31/2018

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

July 2019

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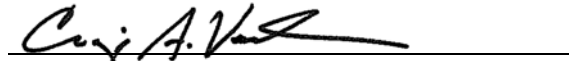
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1. Certification of Results

This report was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537

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2. Valuation Summary

A. Long-Term Funding

Projected annual contributions of \$1.5 million (\$315.79 per month) plus the value of expected future withdrawal liability payments of \$0.265 million (\$55.90 per month) fall short of the total annual cost of benefits of \$13.9 million (\$2,925.98 per month). This leaves a negative margin of \$12.1 million or \$(2,554.29) per month.

B. Withdrawal Liability

White Rose Trucking withdrew from the Plan in 2014 and was assessed \$13.5 million dollars in withdrawal liability. The employer is currently in bankruptcy proceedings. It is unclear how much total money the Plan may receive; however, a payment of \$540,119 was received in December 2017.

For the purposes of this valuation, we assume White Rose will not pay any of more withdrawal liability assessment.

A summary of employers currently paying withdrawal liability can be found in section 4.3.6.

C. Pension Protection Act

As of April 1, 2018 the Plan's funding percentage is 23.8% and it has a negative credit balance. Additionally, the Plan is projected to become insolvent within the current or next 19 years, and its ratio of inactive to active participants is in excess of 2 to 1. Therefore, as of April 1, 2018, the Plan is in Critical and Declining Status.

The Trustees have adopted a Rehabilitation Plan to address the Plan's funding issues, which is explained in detail in Section 4.4 of the report.

D. Multiemployer Pension Reform Act

The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act to be effective January 1, 2019. Both applications were approved and the effects of these actions will be detailed in the April 1, 2019 Actuarial Valuation.

3. Summary of Funding Measures

1. Current	As of March 31	
	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
a at Market	\$ 40,870,346	\$ 47,185,714
b at Actuarial	\$ 38,805,806	\$ 49,150,092
c Actuarial / Market (b/a)	94.9%	104.2%
<u>Present Values</u>		
d Vested Benefits	\$ 162,240,391	\$ 161,691,467
e Accrued Benefits (Accrued Liability)	\$ 163,286,654	\$ 162,716,852
<u>Funding Percentages</u>		
f Vested at market (a/d)	25.2%	29.2%
g Vested at actuarial (b/d)	23.9%	30.4%
h Accrued at market (a/e)	25.0%	29.0%
i Accrued at actuarial (b/e)	23.8%	30.2%

2. Prospective	For Plan Year Ending March 31	
	<u>2019</u>	<u>2018</u>
<u>Contributions</u>		
a Minimum Required	\$ 67,349,861	\$ 56,904,473
b Anticipated	\$ 1,499,983	\$ 1,509,118
c Actual	tbd	\$ 2,679,334
d Maximum Deductible	\$ 285,626,456	\$ 273,195,824
e Credit Balance	\$ (65,561,350) *	\$ (54,146,224)
f Minimum to preserve Credit Balance	\$ 12,825,877 *	\$ 11,316,758
	<i>* projected</i>	
g WL PMTs received in year	\$ 237,358 *	\$ 771,498
h WL PMTs receivable spread over 15 years	\$ 265,546 *	\$ 268,770
	<i>* Projected</i>	
<u>Costs</u>		
i Cost of benefits earned in year	\$ 1,038,288	\$ 973,196
j Amortization of Unfunded Liability	\$ 12,860,117	\$ 11,732,581
k Total Cost (i+j)	\$ 13,898,405	\$ 12,705,777
l Margin (b+h-k)	\$ (12,132,876)	\$ (10,927,889)

3. Assumptions

a Interest rate per annum	6.50%	6.50%
b Total Months	4,750	4,779

4. Plan Cost

4.1 Contributions, Cost and Margin

A. As of	<u>3/31/2018</u>		
1. Actuarial liability	\$ 163,286,654		
2. Actuarial value of assets	<u>38,805,806</u>		
3. Unfunded actuarial liability (1-2)	\$ 124,480,848		
4. Normal cost	554,833		
5. Expenses	<u>448,800</u>		
6. Total cost of benefits (4+5)	\$ 1,003,633		
7. Amortization of unfunded liability	\$ 12,430,878		
B. Anticipated Contribution Income*			
1. Projected months	4,750		As a % of
2. Projected contribution rate	<u>\$ 315.79</u>	<u>\$/Month</u>	<u>Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 1,499,983	\$ 315.79	100.0%
4. Value of future withdrawal payments	<u>\$265,546</u>	<u>55.90</u>	<u>15.0%</u>
5. Total	\$ 1,765,529	\$ 371.69	115.0%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 1,038,288	\$ 218.59	69.2%
2. Amortization of unfunded liability	<u>12,860,117</u>	<u>2,707.39</u>	<u>857.3%</u>
3. Total annual costs (1+2)	\$ 13,898,405	\$ 2,925.98	926.5%
D. Margin (B3-C5)	\$(12,132,876)	\$(2,554.29)	-811.5%
E. Market value of assets	\$ 40,870,346		
F. Spread Statistic	5.1%		
G. Margin using assets at market	\$(11,919,588)	\$(2,509.39)	-794.6%

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The costs above are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 6.50% annually. The margin, found on Line D above, indicates that the Plan needs an average additional amount of \$2,527.04 per month (off the accrual rate) to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for whether the Plan is keeping up with its costs. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

* Assumes contributions and costs are paid at the end of the month.

4.2 Development of Plan Asset Values

4.2.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 3/31/2017	\$ 47,185,714
B. Employer contributions	\$ 1,907,836
C. Withdrawal Liability payments received	\$ 771,498
D. Investment income:	
1. Interest and dividends	\$ 1,488,662
2. Realized/unrealized gain/(loss)	2,369,825
3. Investment fees	<u>(160,714)</u>
4. Total investment income	\$ 3,697,773
E. Distributions:	
1. Benefit payments	\$ (12,165,487)
2. Administrative expenses	<u>(526,988)</u>
3. Total distributions	\$ (12,692,475)
F. Market value as of 3/31/2018	\$ 40,870,346
G. Average invested assets (A+.5 x (B+C+E3))	\$ 35,691,043
H. Rate of return, D4÷G	10.4%

4.2.2 Actuarial Value of Assets

A. Market value as of 3/31/2018 \$ 40,870,346

Development of amount deferred

Year Ending March 31	Unexpected Amount	Percentage Deferred	Deferred Amount
1. 2009	\$ (30,094,302)	0%	\$ 0
2. 2017	3,437,912	33%	1,145,970
3. 2018	1,377,855	67%	<u>918,570</u>

B. Total deferred amount \$ 2,064,540

C. Preliminary actuarial value of assets (A-B) 38,805,806

D. 80% of market value 32,696,277

E. 120% of market value 49,044,415

F. Actuarial value as of 3/31/2018 (C not less than D or greater than E) \$ 38,805,806

4.2.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 3/31/2017	\$ 49,150,092																								
B. Investment income:																									
1. Expected income (net of investment expenses)	\$ 2,319,918																								
<table border="0" style="margin: auto;"> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Development of amount recognized</th> </tr> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Year Ending March 31</th> <th style="text-align: center; border-bottom: 1px solid black;">Unexpected Amount</th> <th style="text-align: center; border-bottom: 1px solid black;">Percentage Recognized</th> <th style="text-align: center; border-bottom: 1px solid black;">Recognized Amount</th> </tr> <tr> <td style="text-align: center;">2009</td> <td style="text-align: right;">\$ (30,094,302)</td> <td style="text-align: center;">10%</td> <td style="text-align: right;">\$ (3,009,430)</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">(3,740,669)</td> <td style="text-align: center;">33%</td> <td style="text-align: right;">(1,246,889)</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">3,437,912</td> <td style="text-align: center;">33%</td> <td style="text-align: right;">1,145,971</td> </tr> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">1,377,855</td> <td style="text-align: center;">33%</td> <td style="text-align: right;"><u>459,285</u></td> </tr> </table>		Development of amount recognized				Year Ending March 31	Unexpected Amount	Percentage Recognized	Recognized Amount	2009	\$ (30,094,302)	10%	\$ (3,009,430)	2016	(3,740,669)	33%	(1,246,889)	2017	3,437,912	33%	1,145,971	2018	1,377,855	33%	<u>459,285</u>
Development of amount recognized																									
Year Ending March 31	Unexpected Amount	Percentage Recognized	Recognized Amount																						
2009	\$ (30,094,302)	10%	\$ (3,009,430)																						
2016	(3,740,669)	33%	(1,246,889)																						
2017	3,437,912	33%	1,145,971																						
2018	1,377,855	33%	<u>459,285</u>																						
2. Total recognized amount	\$ (2,651,063)																								
3. Forced recognition (due to +/-20% corridor)	<u>\$ 0</u>																								
4. Total investment income (1+2+3)	\$ (331,145)																								
C. Employer contributions	\$ 1,907,836																								
D. Withdrawal Liability Payments	771,498																								
E. Distributions:																									
1. Benefit payments	\$ (12,165,487)																								
2. Administrative expenses	<u>(526,988)</u>																								
3. Total distributions	\$ (12,692,475)																								
F. Actuarial value as of 3/31/2018	\$ 38,805,806																								
G. Average actuarial value (A+.5 x (C+D+E3))	\$ 44,143,522																								
H. Rate of return (B4÷G)	-0.8%																								
I. Assumed rate of return	6.5%																								
J. Expected income (G x I)	2,869,329																								
K. Asset gain/(loss) (B4-J)	(3,200,474)																								

4.2.4 Total Gain/Loss

A. Unfunded accrued liability (UAL) at 3/31/2017	\$ 113,566,760
B. Annual cost of benefits and expenses at 3/31/2017	940,713
C. Less contributions	(2,679,334)
D. Interest on A, B, and C	<u>7,364,071</u>
E. Expected unfunded accrued liability as of 3/31/2018 (A+B+C+D)	\$ 119,192,210
F. Preliminary UAL before changes as of 3/31/2018	<u>124,480,848</u>
G. Total gain/(loss), (E-F)	\$ (5,288,638)
H. Change due to:	
1. Assumption changes	\$ 0
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ 0
I. Actual unfunded (surplus) accrued liability as of 3/31/2018 (F+H4)	\$ 124,480,848
J. Gain/(loss) due to:	
1. Asset experience	\$ (3,200,474)
2. Expenses	(71,795)
3. Demographic experience	<u>(2,016,369)</u>
4. Total gain/(loss)	\$ (5,288,638)

4.3 Historical Information

4.3.1 Gain/(Loss)

Plan Year Ending 3/31	Assets	Expenses	Demographic Assumptions	Total Gain/(Loss)
2012	\$ 557,831	\$ 56,563	\$ (2,493,973)	\$ (1,879,579)
2013	(2,264,932)	19,058	(970,540)	(3,216,414)
2014	477,351	(8,979)	(1,034,657)	(566,285)
2015	771,764	(118,898)	(205,180)	447,686
2016	(2,631,820)	3,267	(2,846,548)	(5,475,101)
2017	(3,776,341)	(178,760)	(1,942,980)	(5,898,081)
2018	\$ (3,200,474)	\$ (71,795)	\$ (2,016,369)	\$ (5,288,638)
7-Year Average	\$ (1,438,089)	\$ (42,792)	\$ (1,644,321)	\$ (3,125,202)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that the actuary's model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

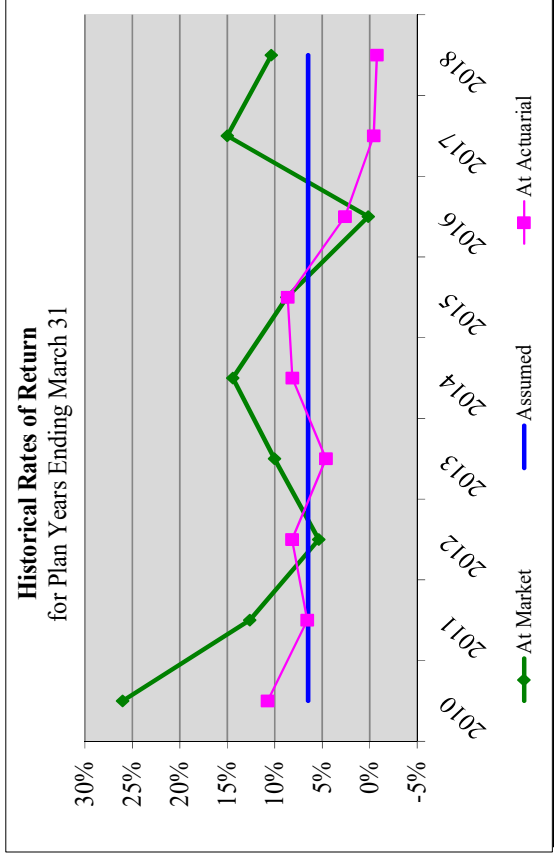
After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last seven years the Plan has averaged a loss on demographic assumptions. We will continue to monitor the gain and losses and make assumption changes in the future as necessary.

4.3.2 Asset Information

Plan Year Ending 3/31	Withdrawal Liability Payments				Benefits		Expenses		Market Investment Income		Market Value of Assets		Rates of Return	
	Contributions	Liability	Payments		Benefits	Expenses	Market Investment Income	Market Value of Assets	At Market	At Actuarial	Market Value of Assets	At Market	At Actuarial	
2010	\$ 1,130,892	\$ -	\$ (10,419,784)	\$ (453,737)	\$ 17,143,683	78,277,108	26.0%	10.8%						
2011	1,236,738	-	(10,832,390)	(432,439)	9,366,642	77,615,659	12.6%	6.6%						
2012	1,333,334	-	(11,224,000)	(389,562)	3,964,581	71,300,012	5.4%	8.2%						
2013	1,616,634	-	(11,428,240)	(385,567)	6,816,972	67,919,811	10.0%	4.6%						
2014	1,784,266	20,000	(11,534,520)	(410,313)	9,154,354	66,933,598	14.4%	8.2%						
2015	1,770,559	-	(11,666,983)	(545,186)	5,657,292	62,149,280	8.7%	8.6%						
2016	1,582,883	-	(11,704,972)	(452,499)	97,515	51,672,207	0.2%	2.6%						
2017	1,807,322	174,773	(11,901,461)	(633,953)	6,066,826	47,185,714	15.0%	-0.4%						
2018	\$ 1,907,836	\$ 771,498	\$ (12,165,487)	\$ (526,988)	\$ 3,697,773	\$ 40,870,346	10.4%	-0.8%						
Totals	\$ 13,039,572	\$ 966,271	\$ (92,458,053)	\$ (3,776,507)	\$ 44,821,955									

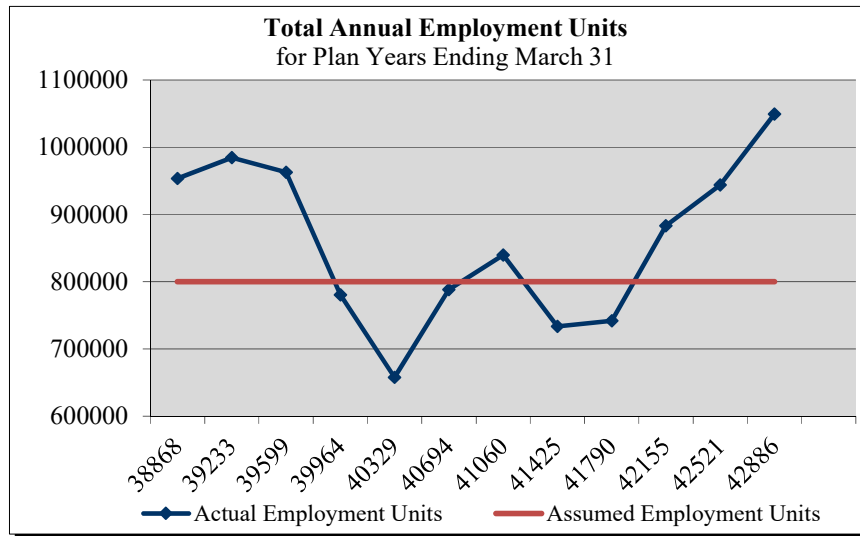
Geometric Average
5-Year 9.6% 3.6%
9-Year 11.2% 5.3%



4.3.3 Employment

Plan Year Ending 3/31	Contribution Income*	Weighted Average Contribution Rate	Employment Units
2013	\$ 1,616,634	\$257.85	6,270
2014	1,784,266	293.24	6,085
2015	1,770,559	295.65	5,989
2016	1,582,883	301.07	5,258
2017	1,619,928	309.87	5,228
2018	\$ 1,907,836	\$315.78	6,042
		Average	5,812

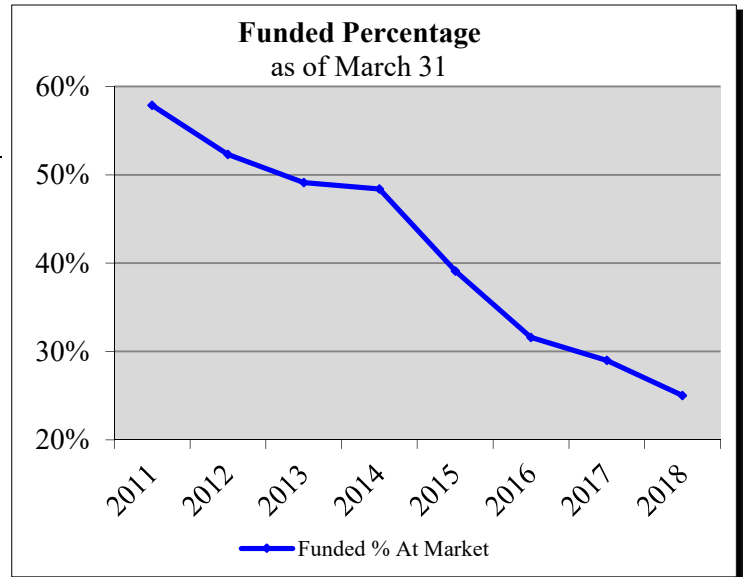
The employment assumption is 4,750 total units annually, tapering down to 4,501 annually over ten years. Our assumption is set to resemble a long-term



* 2017 contribution income has been adjusted to back out retroactive employer contributions.

4.3.4 Funded Percentage

Plan Year Ending 3/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2011	\$ 77,615,659	\$134,175,975	57.8%
2012	71,300,012	136,331,942	52.3%
2013	67,919,811	138,241,282	49.1%
2014	66,933,598	138,296,016	48.4%
2015	62,149,280	158,912,439	39.1%
2016	51,672,207	163,427,314	31.6%
2017	47,185,714	162,716,852	29.0%
2018	\$ 40,870,346	\$163,286,654	25.0%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan’s current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$40,870,346 and the total value of accumulated benefits of \$163,286,654 , the Funded Percentage is 25.0% as of March 31, 2018.

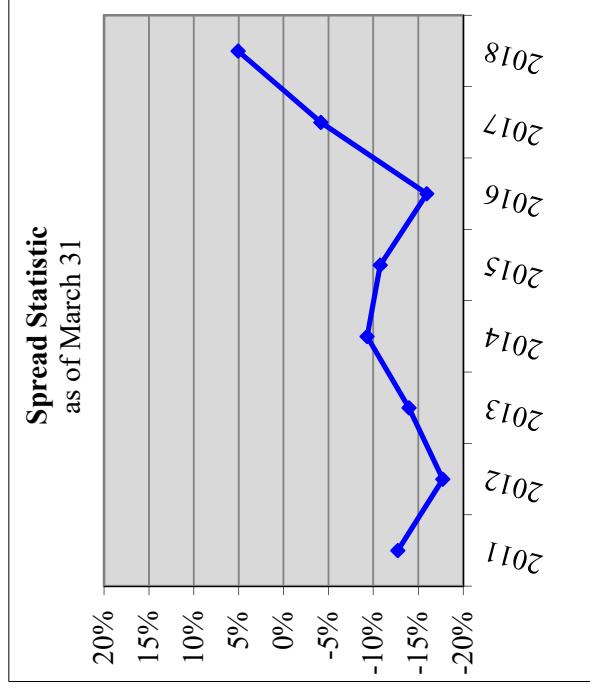
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The Margin is the best single statistic to get a sense of how well funded the Plan is on a long term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Funded Percentage as per the Pension Protection Act uses the actuarial value of assets and is 23.8% as of March 31, 2018.

4.3.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Year Ending 3/31	Actuarial Value of Assets	Actuarial Assets as % of Market
2011	\$ 87,486,251	112.7%
2012	83,943,698	117.7%
2013	77,394,976	114.0%
2014	73,161,479	109.3%
2015	68,843,795	110.8%
2016	59,927,451	116.0%
2017	49,150,092	104.2%
2018	\$ 38,805,806	94.9%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is +5.1%.

4.3.6 Summary of Withdrawal Payments by Employer

Employers Continuing to Make Quarterly Payments

<u>Employer</u>	Total Payments As of <u>3/31/2018</u>	Total Paid As of <u>3/31/2018</u>	Payments Remaining As of <u>3/31/2018</u>	Expected Annual Payments 2018 <u>and Beyond</u>
Local 810	3	\$ 17,937	77	\$ 23,916
Center Candy	6	116,007	74	77,338
YRC	8	<u>272,208</u>	72	<u>136,104</u>
Total		\$ 174,773		\$ 213,442

Center Candy is challenging its assessment, but continues to make its quarterly payments.

In December 2017, White Rose paid the Plan a withdrawal liability settlement of \$540,119 under its bankruptcy. We are assuming the Plan will not receive any additional money beyond this settlement.

4.4 Pension Protection Act

The Plan continues to be in the Red Zone as of April 1, 2018 because it has a funding deficiency. Moreover, the Plan is in Critical and Declining Status (a Red Zone category) as of 4/1/2018 due to the following:

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008 – 2014	Critical (Red)
2015 – 2018	Critical and Declining (Red)

The Trustees have implemented a "reasonable measures" Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The Rehabilitation Plan and important dates are as follows:

Adoption Period: 4/01/2008 – 3/31/2011
Rehabilitation Period: 4/01/2011 – 3/31/2024

Original Rehabilitation Plan

1) Default Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) Preferred Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) Alternative Schedule

Benefit Changes to Plan

None

Contribution Requirements

Must contribute \$556 per participant per month

- The Alternative Schedule only applies to participants employed by Yellow Freight.

Update as of April 1, 2014

1) Default Schedule

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements

3.0% increases annually

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service.

The accrual rates shown below are an example based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

Plan Year Beginning	Monthly Accrual Rate
<u>4/1</u> 2014	\$ 35.00
2015	35.65
2016	36.40
2017	37.10
2018	\$ 38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$ 291.61
2015	297.44
2016	303.39
2017	\$ 309.46

For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP

No changes

Contribution Requirements

No changes

Update as of November 30, 2016

1) Default Schedule

Benefit Changes to Prior RP

No changes

Contribution Requirements

80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

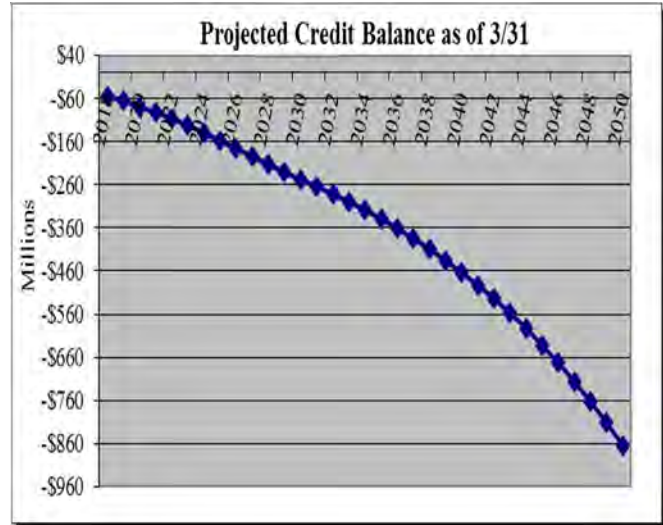
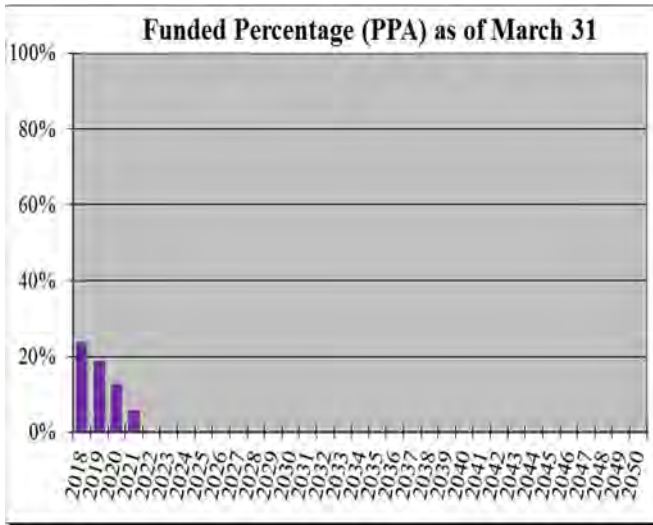
This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements

For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

The charts below show the Plan's projected funded percentage and credit balance as of the 3/31/2018 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 6.50%.



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 has created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

Effective January 1, 2019 the Plan Suspended Benefits and received a Partition from the PBGC, the result of which will allow the Plan to remain solvent assuming there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 6.50%.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of March 31, 2018

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 114,662,171
2. Other vested benefits	<u>47,578,220</u>
3. Subtotal vested benefits	\$ 162,240,391
B. Present Value of Non-Vested Benefits	<u>1,046,263</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 163,286,654

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 162,716,852
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	2,554,072
2. Benefits paid	(12,165,487)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>10,181,217</u>
7. Total change	\$ 569,802
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 163,286,654

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Interest Rate 6.50% per annum

Mortality

Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2016 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2016 from 2015.

Termination Sarason T-8 Table

Retirement Age

Actives

	Percent
<u>Age</u>	<u>Retiring</u>
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated

Vesteds

	Percent
<u>Age</u>	<u>Retiring</u>
55	20%
56-64	25%
65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Employment	4,750 total units in Plan Year ending 3/31/2019, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.
Percent Married	50%
Age of Spouse	Females are 3 years younger than their spouses.
Expenses	\$448,800 payable at the beginning of the year
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years. Adjusted under the Pension Relief Act of 2010 for a 10-year recognition of the 2008/2009 Plan Year loss.
Funding Method	Unit Credit
Interest Rate for Withdrawal Liability:	6.50% per annum
Defined Contribution Dollars	The liabilities were grossed up to include the value of the defined contribution plan for certain YRCW participants. Pursuant to the audit, this amount is \$128,000 as of March 31, 2018.

Current Liability Assumptions

Interest	3.05%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Assumption Changes

No assumptions have been changed since the prior valuation.

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

6.2 Summary of Plan Provisions

Participation	Immediate		
Credited Service	<u>Effective</u>	<u>Definition</u>	
	March 31, 2010 and prior	1,000 hours equals one year	
	April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made	
Vesting Credit	1,000 hours equals one year		
Break Year	A year with less than 501 hours worked		
Suspension of Benefits	A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.		
Prohibited Employment	Work in an industry covered by the Plan in the same geographical area covered by the Plan		
Hours Threshold	40 hours per month, except as follows:		
		<u>Credited</u>	<u>Hours</u>
	<u>Age</u>	<u>Service</u>	<u>Threshold</u>
	50	25 years	70
	65	15 years	70

Normal Retirement Pension

Age requirement: 65

Service requirement: Five years of Credited Service, or the fifth anniversary of participation

Amount: (Preferred Schedule)	<u>Monthly Benefit per year of Credited Service</u>		
	<u>Period</u>	<u>YRC</u>	<u>Non-YRC</u>
	Prior to 4/1/2005	\$100	\$100
	4/1/2005-3/31/2006	\$100	\$0
	4/1/2006-3/31/2010	\$50	\$50
	4/1/2010 and after*	1% of	1% of
		contributions	contributions

* The monthly accrual for this period is 1/12 of \$50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed \$50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Credited Service:

<u>YRC</u>	<u>Non-YRC</u>
\$2,500	\$2,100

Early Retirement Pension

Age requirement 55

Service requirement 15 years of Credited Service

Amount Normal Retirement actuarially reduced, with a minimum as below.
 Minimum for Participants who worked prior to January 1, 1999.

	<u>YRC</u>	<u>Non-YRC</u>
55	\$ 800	\$ 672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	\$ 2,500	\$ 2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement None

Service requirement 25 years of Credited Service

 Must have worked on or after January 1, 1999

Amount: Age Monthly Benefit

 Less than 55 Benefit earned prior to 4/1/2005 unreduced

 55 and older Entire benefit unreduced

The benefit payable is based on the Participant's age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009 Must have worked on or after January 1, 1999
Amount	\$1,250 per month

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction: <ul style="list-style-type: none"> • The numerator of the fraction is the Participant's years of Credited Service • The denominator of the fraction is 30

Pre-retirement death

Married

Age requirement:	None
Service requirement:	5 years
Amount:	100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.

Non-Married None

Post-retirement death

Qualified Joint & Survivor Annuity If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

6.3 Recent Plan Changes

Effective 4/1/2014 (RP update)	<p>Plan Change</p> <p>Preferred Plan</p> <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year. <p>Default Plan</p> <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year.
2/24/2009 (RP)	<p>Preferred Plan</p> <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for Participants who did not have 20 years of Credited Service as of April 1, 2009. <p>Default Plan</p> <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for all Participants.• The Disability Retirement Pension was removed for all Participants not in pay status.
3/31/2005	<p>Effective March 31, 2005, all benefits accrued under the Plan were frozen and no additional benefits would accrue for all active participants except those employed by Yellow Freight. However, an arbitrator's decision awarded the frozen participants a \$50 per month accrual for the period April 1, 2006 to March 31, 2007 and the Trustees approved a \$50 per month accrual for the period April 1, 2007 to March 31, 2009.</p>

6.4 Contribution Rates by Employer

		Plan Year ending 3/31/2019		
		(a)	(b)	(c)
		Expected	Monthly	Expected
		Months	Contribution	Annual
<u>Employer</u>			Rate	Contributions
				(a) x (b)
Tobacco		285	\$ 309.46	\$88,196
Panasonic		361	390.00	140,790
IBT 805		24	350.00	8,400
Harold Levinson Associates		<u>4,080</u>	\$ 309.46	<u>1,262,597</u>
Total		4,750		\$ 1,499,983

Average expected monthly contribution rate (c) / (a): \$315.78

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u> 2018	<u>Projected</u> 2019
For Plan Year ending March 31:		
Charges to the FSA:		
a. Funding Deficiency	\$ 45,254,402	\$ 54,146,224
b. Normal cost	940,713	1,003,633
c. Amortization charges	9,448,380	9,976,514
d. Interest on a, b and c	<u>3,616,827</u>	<u>4,233,214</u>
e. Total charges	\$ 59,260,322	\$ 69,359,585
Credits to FSA:		
f. Credit Balance at beginning of year	\$ 0	\$ 0
g. Employer contributions (including withdrawal payments)	2,679,334	1,737,341
h. Amortization credits	2,212,065	1,887,065
i. Interest on above	<u>222,699</u>	<u>173,829</u>
j. Total credits	\$ 5,114,098	\$ 3,798,235
Credit Balance at end of year	\$ (54,146,224)	\$(65,561,350)
Minimum Required Contribution (e - (f + h) x (1.065))	\$ 56,904,473	\$67,349,861
Minimum Without Regard to the Credit Balance (e - h x (1.065))	\$56,904,473	\$67,349,861

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Plan will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of 3/31/2018, the Plan has a Funding Deficiency of \$(54,146,224). The minimum requirement for the year ending 3/31/2019 is \$67,349,861.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 17,906,767
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets	285,626,456
C. Minimum Required Contribution	<u>67,349,861</u>
D. Greatest of A, B, and C	\$ 285,626,456

The maximum allowable deduction for the fiscal year ending 3/31/2019 is \$285,626,456. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 2.98% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 148,829,583	\$ 148,829,583
2. Inactive vested participants	36,301,169	36,301,169
3. Actives	<u>43,122,052</u>	<u>44,160,542</u>
4. Total	\$ 228,252,804	\$ 229,291,294

C. Expected Increase in Liability \$ 1,133,840

D. Expected Benefits To Be Paid During the Year \$ 13,103,695

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Combined & Offset	17,930,958	8.927	2,544,892
2006	Experience Loss	3,574,557	8	551,245
2006	Plan Amendment	448,146	23	35,751
2007	Experience Loss	2,398,426	9	338,343
2007	Plan Amendment	279,971	24	21,924
2008	Experience Loss	2,730,012	10	356,580
2009	Experience Loss	6,936,421	6	1,345,394
2010	Experience Loss	203,200	7	34,788
2011	Experience Loss	770,526	8	118,825
2012	Experience Loss	1,344,935	9	189,728
2013	Experience Loss	2,477,251	10	323,565
2014	Experience Loss	464,952	11	56,779
2015	Assumption Change	18,606,236	12	2,141,345
2016	Experience Loss	5,007,564	13	546,753
2016	Assumption Change	2,321,513	13	253,476
2017	Experience Loss	5,654,179	14	588,993
2018	Experience Loss	<u>5,288,638</u>	15	<u>528,133</u>
	Totals	\$ 76,437,485		\$ 9,976,514

Amortization Credits

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Assumption Change	(2,999,862)	5	(677,813)
2009	Plan Amendment (Rehabilitation)	(352,914)	6	(68,452)
2009	Method Change	(948,931)	1	(948,931)
2015	Experience Gain	(388,778)	12	(44,743)
2017	Assumption Change	<u>(1,412,376)</u>	14	<u>(147,126)</u>
	Totals	\$ (6,102,861)		\$ (1,887,065)
	Net Charge/(Credit)	70,334,624		\$ 8,089,449

6.9 Equation of Balance

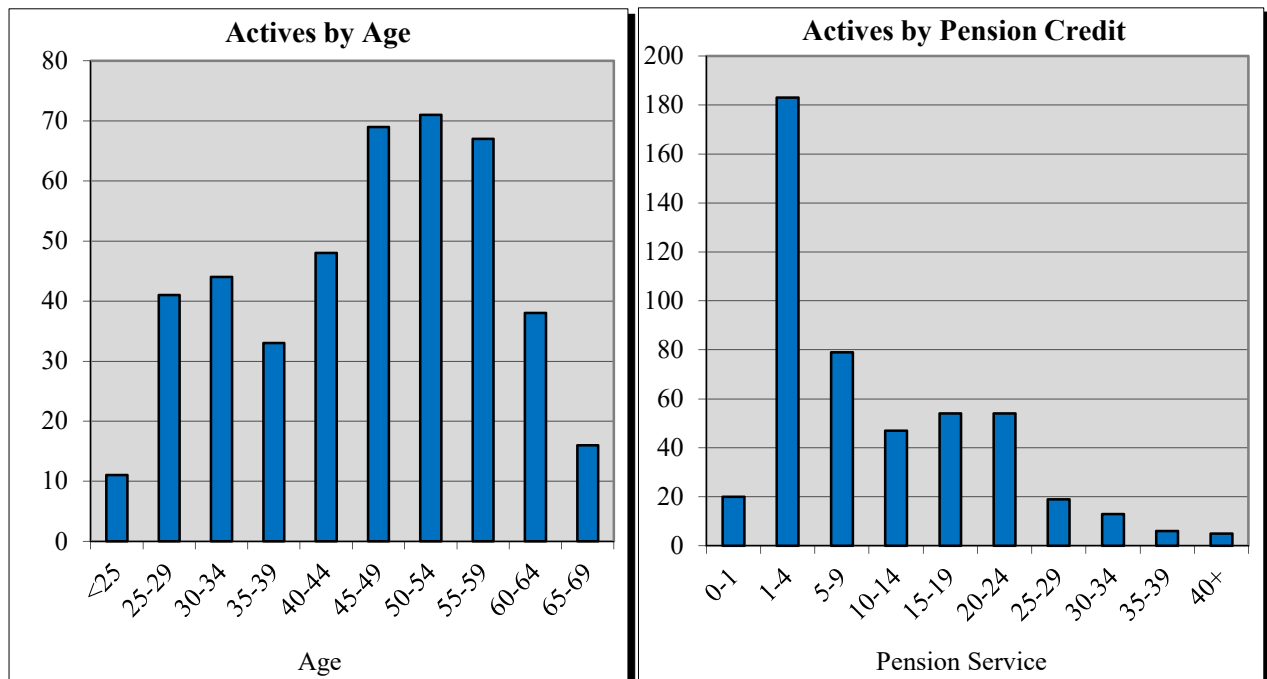
A. Net Outstanding Balance of Bases	\$ 70,334,624
B. Credit Balance	<u>\$ (54,146,224)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 124,480,848

7. Data Summary

7.1 Actives by Age and Credited Service

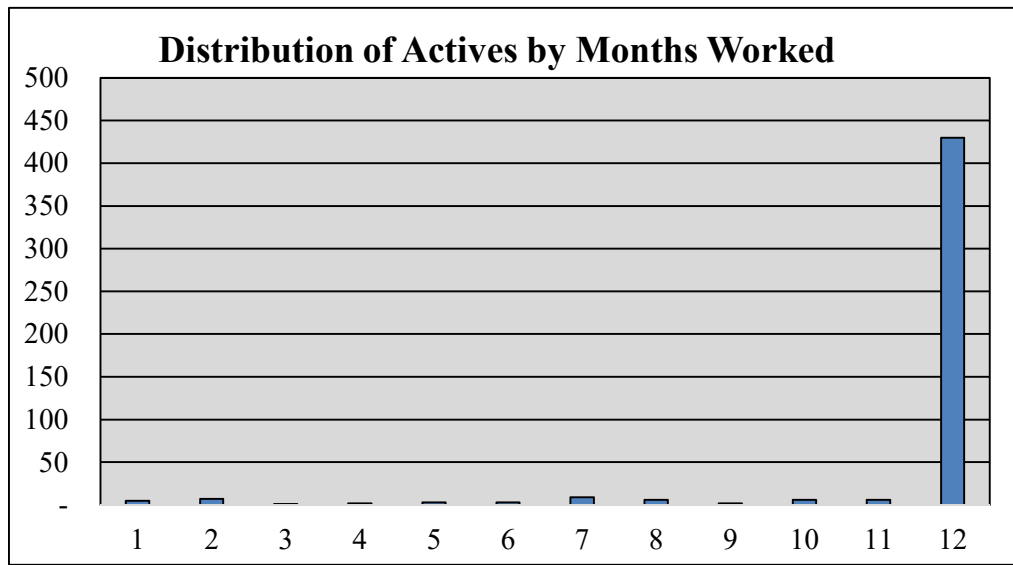
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	4	6	1								11
25-29	4	28	9								41
30-34	4	24	10	6							44
35-39	2	11	6	9	5						33
40-44	2	18	13	2	6	7					48
45-49		30	13	7	11	6	2				69
50-54		12	10	9	12	17	7	3	1		71
55-59		15	11	8	9	12	4	3	5		67
60-64		4	5	3	7	10	4	5			38
65-69		2	1	3	3	1	1	2		3	16
70+					1	1	1			2	5
Unknown	4	33									37
Total	20	183	79	47	54	54	19	13	6	5	480

The average age of the active participants is 46.8, and the average Pension Credit is 10.6.



7.2 Distribution of Months Worked

<u>Months Worked</u>	<u>Count</u>
1	5
2	7
3	1
4	2
5	3
6	3
7	9
8	6
9	2
10	6
11	6
12	<u>430</u>
Total	480

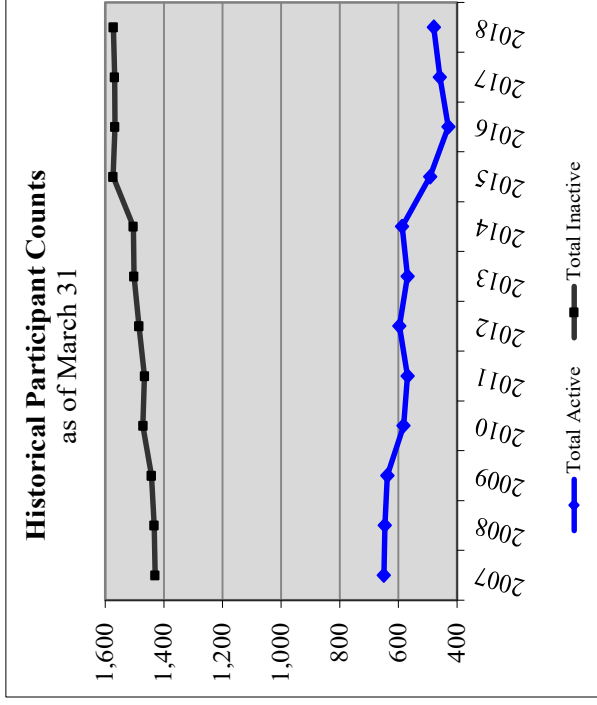


7.3 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	459	572	13	983	2,027
To inactive vested.....	-18	18	0	0	0
To inactive non-vested....	-22	0	0	0	-22
To retired.....	-3	-27	0	30	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	0	-3	0	-21	-24
New Beneficiaries.....	0	0	0	10	10
Returned to work.....	1	-1	0	0	0
New entrants.....	63	0	0	0	63
Data Corrections.....	0	-3	3	-2	-2
End of year.....	480	556	16	1,000	2,052

7.4 Historical Participation

Plan Year Ending 3/31	Separated		Retired	Total	Ratio Inactive/ Active
	Active	Vested			
2007	650	460	970	2,080	2.20
2008	647	456	977	2,080	2.21
2009	638	482	960	2,080	2.26
2010	583	508	963	2,054	2.52
2011	569	514	952	2,035	2.58
2012	597	521	964	2,082	2.49
2013	569	536	966	2,071	2.64
2014	588	544	960	2,092	2.56
2015	492	608	965	2,065	3.20
2016	430	596	971	1,997	3.64
2017	459	572	996	2,027	3.42
2018	480	556	1,016	2,052	3.28



7.5 New Pensioners

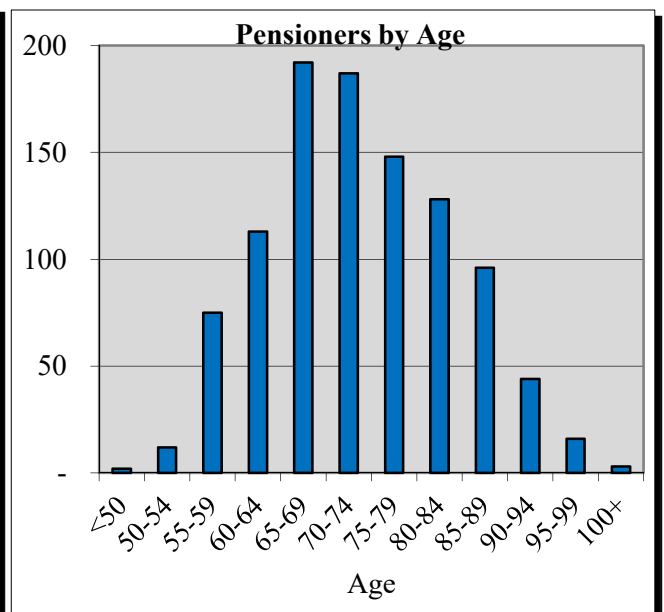
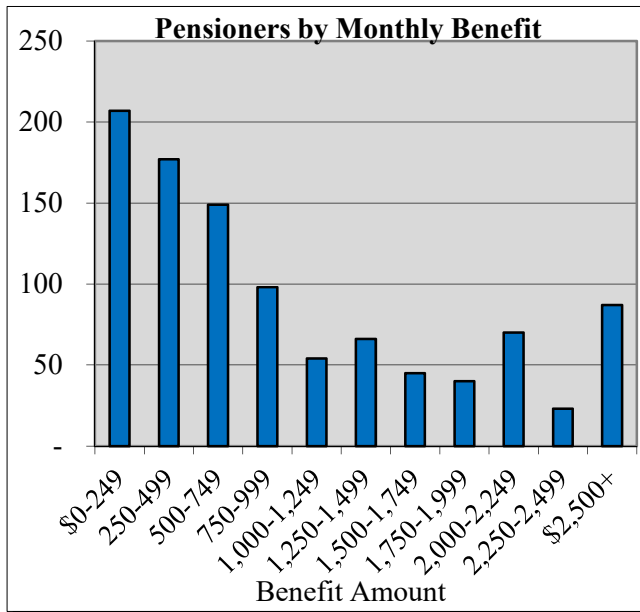
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Regular	10	66.9	\$ 255	\$ 1,020	\$ 2,100
Early	22	61.6	198	813	1,959
Sub Total	32	63.3	\$ 198	\$ 878	\$ 2,100
Disability	-	-	\$ -	\$ -	\$ -
Survivor	10	74.3	37	518	1,527
Alternate Payee	-	-	-	-	-
Sub Total	10	74.3	\$ 37	\$ 518	\$ 1,527
Total	42	65.9	\$ 37	\$ 792	\$ 2,100

7.6 All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Regular	194	76.6	\$ 45	\$ 1,170	\$ 5,594
Early	635	72.0	7	1,051	3,800
Sub Total	829	73.1	\$ 7	\$ 1,079	\$ 5,594
Disability	16	66.6	\$ 1,365	\$ 1,980	\$ 3,265
Survivor	166	78.0	5	553	2,601
Alternate Payee	5	64.7	48	254	850
Sub Total	187	76.7	\$ 5	\$ 667	\$ 3,265
Total	1,016	73.7	\$ 5	\$ 1,003	\$ 5,594

7.7 Distribution of Monthly Pensions

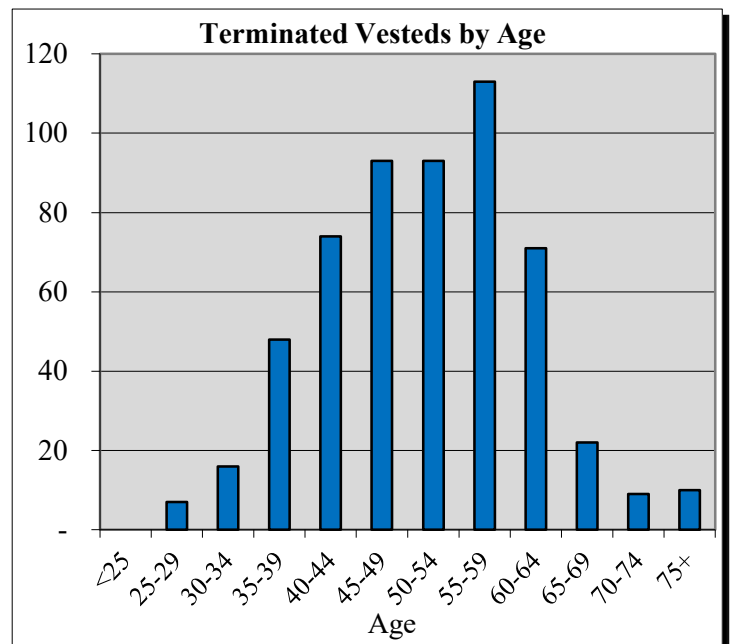
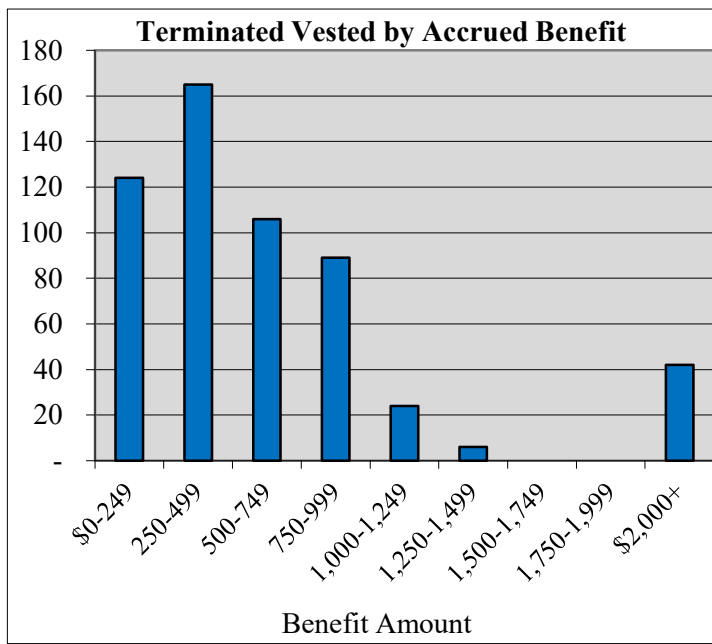
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	-	-	2	-	-	-	-	-	-	-	-	2
50-54	1	1	1	-	3	2	-	1	3	-	-	12
55-59	8	10	12	8	4	4	-	10	9	7	3	75
60-64	19	17	18	8	6	6	4	9	8	5	13	113
65-69	31	36	27	15	5	15	9	8	15	4	27	192
70-74	43	42	25	10	9	11	7	3	16	5	16	187
75-79	40	23	16	13	6	11	11	5	6	1	16	148
80-84	41	16	14	13	11	8	9	-	5	1	10	128
85-89	14	20	19	16	6	6	4	3	6	-	2	96
90-94	8	5	12	13	1	3	1	1	-	-	-	44
95-99	2	6	2	2	2	-	-	-	2	-	-	16
100+	-	1	1	-	1	-	-	-	-	-	-	3
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
Total	207	177	149	98	54	66	45	40	70	23	87	1,016



7.8 Distribution of Separated/Vested Participant Accrued Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<25	-	-	-	-	-	-	-	-	-	-
25-29	5	2	-	-	-	-	-	-	-	7
30-34	10	6	-	-	-	-	-	-	-	16
35-39	13	19	11	4	-	-	-	-	1	48
40-44	5	27	25	11	1	-	-	-	5	74
45-49	12	41	15	16	1	-	-	-	8	93
50-54	12	19	21	21	8	1	-	-	11	93
55-59	27	21	18	27	6	2	-	-	12	113
60-64	21	21	11	8	5	1	-	-	4	71
65-69	8	6	3	-	2	2	-	-	1	22
70-74	5	1	1	1	1	-	-	-	-	9
75+	6	2	1	1	-	-	-	-	-	10
Unknown	-	-	-	-	-	-	-	-	-	-
Total	124	165	106	89	24	6	-	-	42	556

The average age of the inactive vested participants is 51.8, and the average monthly pension is \$623.



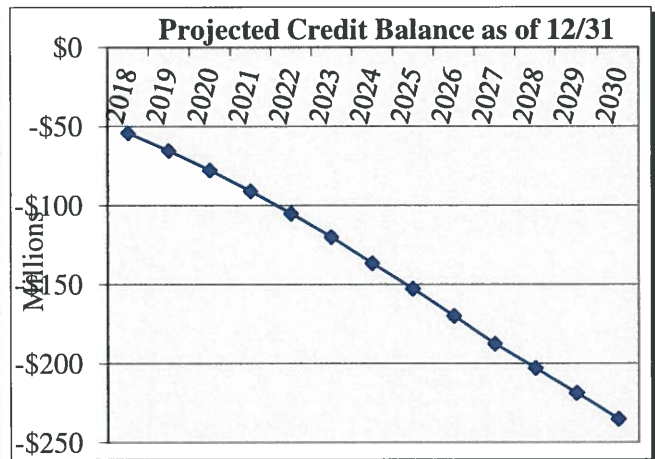
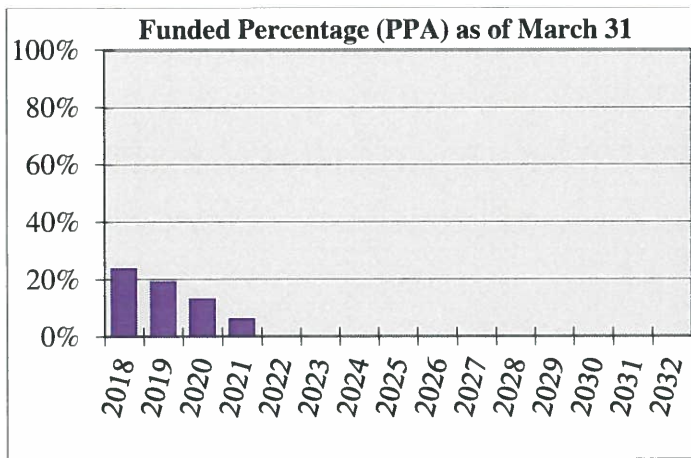
Zone Certification
As of April 1, 2018
For
Local 805 Pension and Retirement Plan
EIN: 13-1917612/PN: 001

Initial Critical Zone Certification: April 1, 2008
 Adoption Period: 4/1/2008 – 3/31/2011
 Rehabilitation Period: 4/1/2011 – 3/31/2024
 Initial Critical and Declining Zone Certification: April 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the March 31, 2017 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 29, 2018

On Behalf of Plan Sponsor:

Board of Trustees
Local 805 Pension and Retirement Plan
60 Broad Street
37th Floor
New York, NY 10004
Phone (212) 308-4200

cc: Secretary of the Treasury- EPCU@irs.gov

Local 805 Pension Plan

EIN:

PN: 001

**Zone Certification (continued)
as of April 1, 2018**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Condition Met?</u>
I. Critical Status & Declining:	TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	TRUE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	TRUE
III. Seriously Endangered Status— Meets both Endangered criteria	TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	<i>Critical & Declining</i>
Plan is eligible to elect to be in Red Zone?	FALSE
If so, and not electing to do so Plan must notify the PBGC	



O'Sullivan
Associates Inc.

Local 805 Pension and Retirement Fund

Actuarial Valuation as of
April 1, 2019

October 2019

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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1. Certification of Results

This report was prepared on behalf of Local 805 Pension and Retirement Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

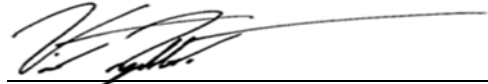
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$1,767,200 (or \$374.25 per month) fall the total funding cost of \$2,561,556 (or \$542.47 per month). This leaves a negative margin of \$-794,356 (or \$-168.22 per month).

The margin has increased from last year's primarily due to the Suspension of Benefits and Plan Partition. The net effect on the margin is a positive change of \$2,385.46.

2. Pension Protection Act

As of April 1, 2019, the Plan continues to be in the Critical "Red" Zone since was certified in Critical Status in the previous year and has yet to pass the emergence test. The Trustees have adopted a Rehabilitation Plan to improve the Plan's funding issues, which is explained in detail in Section 4.6 of this report.

3. Assumptions

The mortality improvement scale was changed from MP-2016 to MP-2018.

4. Multiemployer Pension Reform Act

The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act and were approved to be effective January 1, 2019. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

3. Summary of Key Funding Measures

3.1. Current

		As of April 1					
		2019			2018		
		Original	Successor	Total	Original	Successor	Total
		Plan	Plan		Plan	Plan	
1.	<u>Assets</u>						
a	at Market	\$35,476,077	\$ -	\$ 35,476,077	\$ 40,870,346	\$ -	\$ 40,870,346
b	at Actuarial	\$35,100,042	\$ -	\$ 35,100,042	\$ 38,805,806	\$ -	\$ 38,805,806
2.	<u>Accrued Liability</u>						
a	Retirees	\$24,701,856	\$38,333,367	\$ 63,035,223	\$ 110,978,462	\$ -	\$ 110,978,462
b	Disableds	3,170,546	1,206,730	4,377,276	3,683,709	-	3,683,709
c	Beneficiaries	3,044,145	4,560,827	7,604,972	-	-	-
d	Inactive Vested	2,265,727	15,858,511	18,124,238	21,712,220	-	21,712,220
e	Actives	17,469,321	-	17,469,321	26,784,263	-	26,784,263
f	Total	\$50,651,595	\$59,959,435	\$ 110,611,030	\$ 163,158,654	\$ -	\$ 163,158,654
3.	<u>Funding Percentage</u>						
a	at Market	70.0%	0.0%	32.1%	25.0%	0.0%	25.0%
b	at Actuarial	69.3%	0.0%	31.7%	23.8%	0.0%	23.8%

3.2. Prospective (Original Plan)

	<u>Plan Years Ending as of March 31</u>	
	<u>2020</u>	<u>2019</u>
<u>Contributions</u>		
a Minimum Required	\$ 67,573,491	\$ 67,349,861
b Anticipated	\$ 1,767,200	\$ 1,768,412
c Actual	tbd	\$ 1,875,231
d Maximum Deductible	\$ 69,705,956	\$ 288,373,474
e Credit Balance	\$ (65,747,251)	* \$ (65,050,891)
f Minimum to preserve Credit Balance	\$ 2,486,319	* \$ 2,450,428
	<i>* Estimated</i>	
 <u>Costs</u>		
g Cost of benefits earned in year	\$ 954,925	\$ 1,038,288
h Amortization of Unfunded Liability	<u>1,606,631</u>	<u>12,860,117</u>
i Total Cost (g+h)	\$ 2,561,556	\$ 13,898,405
j Margin (b-i)	\$ (794,356)	\$ (12,129,993)

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
A. Total projected contribution	\$ 1,767,200	\$ 374.25	115.0%
B. Level payment of With. Liab. receivable	<u>230,567</u>	<u>48.83</u>	<u>15.0%</u>
C. Total contributions (A+B)	\$ 1,767,200	\$ 374.25	115.0%
	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
D. Cost of benefits	\$ 954,925	\$ 202.23	62.1%
E. Amortization of Unfunded Liability	<u>1,606,631</u>	<u>340.24</u>	<u>104.6%</u>
F. Total funding cost (C+D)	\$ 2,561,556	\$ 542.47	166.7%
G. Margin (C - F)	\$ (794,356)	\$ (168.22)	-51.7%

4.2. Margin Detail

A.	As of April 1				
			<u>2019</u>		
1.	Actuarial liability	\$	50,651,595		
2.	Actuarial value of assets		<u>35,100,042</u>	69.3%	
3.	Unfunded actuarial liability (1-2)	\$	15,551,553		
4.	Normal cost	\$	599,754		
5.	Expenses		<u>323,298</u>		
6.	Total cost of benefits (4+5)	\$	923,052		
7.	Amortization of unfunded liability	\$	1,553,006		
8.	Present value of with. liab. payments	\$	2,231,799		
B.	Anticipated Contribution Income*				
1.	Months		4,722		
2.	Contribution rate	\$	<u>325.42</u>		
3.	Total Monthly contributions (1x2)	\$	1,536,633	\$ 325.42	100.0%
4.	Level payment of With. Liab. receivable		<u>230,567</u>	<u>48.83</u>	<u>15.0%</u>
5.	Total projected contribution	\$	1,767,200	\$ 374.25	115.0%
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$	954,925	\$ 202.23	62.1%
2.	Amortization of Unfunded Liability		<u>1,606,631</u>	<u>340.24</u>	<u>104.6%</u>
3.	Total funding costs	\$	2,561,556	\$ 542.47	166.7%
D.	Margin (B5-C3) (at actuarial)	\$	(794,356)	\$ (168.22)	-51.7%
E.	Margin (at market)	\$	(755,508)	\$ (160.00)	-49.2%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2018	\$ (12,129,993)	\$ (2,553.68)	-788.8%
B. Effect of:			
1. Contribution increase	\$ 7,900	\$ 1.66	0.5%
2. Plan amendments	11,441,634	2,423.05	744.6%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(708,825)</u>	<u>(149.23)</u>	<u>-46.1%</u>
5. Subtotal	\$ 10,740,709	\$ 2,275.48	699.0%
C. Actuarial Experience			
1. Demographic	\$ 201,549	\$ 27.16	12.5%
2. Expense Experience	(18,524)	(3.90)	-1.2%
3. Asset Experience	<u>175,402</u>	<u>36.93</u>	<u>11.4%</u>
4. Subtotal	\$ 358,427	\$ 60.19	22.7%
D. Methods and Assumptions			
1. Change in employment	\$ (9,112)	\$ (1.92)	-0.6%
2. Change in Admin. Expense	129,836	27.33	8.4%
3. Other Assumption related	115,777	24.38	7.5%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 236,501	\$ 49.79	15.4%
E. Total Change in Margin	\$ 11,335,637	\$ 2,385.46	737.1%
F. Margin as of April 1, 2019	\$ (794,356)	\$ (168.22)	-51.7%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

	Original Plan	Successor Plan	Total
A. As of April 1, 2018	\$ 40,870,346	\$ -	\$ 40,870,346
B. Contributions			
Employer	\$ 1,875,231	\$ -	\$ 1,875,231
Withdrawal Liability Payments	357,965	-	357,965
PBGC Assistance	<u>-</u>	<u>1,762,000</u>	<u>1,762,000</u>
Sub-Total	\$ 2,233,196	\$ 1,762,000	\$ 3,995,196
C. Investment income:			
1. Interest and dividends	\$ 948,869	\$ -	\$ 948,869
2. Realized/unrealized gain/(loss)	1,500,344	-	1,500,344
3. Investment fees	<u>(167,000)</u>	<u>-</u>	<u>(167,000)</u>
4. Sub-Total	\$ 2,282,213	\$ -	\$ 2,282,213
D. Distributions:			
1. Benefit payments	\$ (9,266,074)	\$(1,751,402)	\$(11,017,476)
2. Administrative expenses	<u>(643,604)</u>	<u>(10,598)</u>	<u>(654,202)</u>
3. Sub-Total	\$ (9,909,678)	\$(1,762,000)	\$(11,671,678)
E. As of April 1, 2019	\$ 35,476,077	\$ -	\$ 35,476,077
F. Average invested assets (A+.5 x (B + D))	\$ 37,032,105		
G. Rate of return (C4 ÷ F)	6.2%		

4.4.2. Actuarial Value of Assets

Year Ending	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
Mar. 31							
2017	3,437,912	67%	33%	0%	2,291,942	1,145,970	-
2018	1,377,855	33%	33%	33%	459,285	459,285	459,285
2019	(124,875)	0%	33%	67%	-	(41,625)	(83,250)
Totals	\$ 4,690,892		100%		\$ 2,751,227	\$ 1,563,630	\$ 376,035
		H.	Market value as of 3/31/2019				\$ 35,476,077
		I.	Preliminary actuarial value of assets (H-Total of G)				35,100,042
		J.	80% of market value				28,380,862
		K.	120% of market value				42,571,292
		L.	Actuarial value as of 3/31/2019				\$ 35,100,042

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2018	\$ 38,805,806
B. Contributions	\$ 2,233,196
C. Investment income:	
1. Expected (net of expenses)	\$ 2,407,088
2. Recognized current (see above)	1,563,630
3. Forced Recognition	-
4. Subtotal	<u>\$ 3,970,718</u>
D. Distributions:	
1. Benefit payments	\$ (9,266,074)
2. Administrative expenses	(643,604)
3. Sub-Total	<u>\$ (9,909,678)</u>
E. As of April 1, 2019	\$ 35,100,042
F. Average invested assets (A+.5 x (B + D))	\$ 34,967,565
G. Actual rate of return (C4 ÷ F)	11.4%
H. Expected rate of return	6.5%
I. Gain (Loss) (G-H)	4.9%
J. Gain (Loss) (I x F)	\$ 1,697,826

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2018	\$ 124,480,848
B. Annual cost of benefits and exp.at 4/1/2018	1,003,633
C. Less contributions	(2,233,196)
D. Interest on A, B, and C	8,090,717
E. Expected unfunded as of 4/1/2019, (A+B+C+D)	<u>\$ 131,342,002</u>
F. Preliminary unfunded as of 4/1/2019	127,436,519
G. Total gain/(loss), (E-F)	<u>\$ 3,905,483</u>
H. Asset experience (see above)	\$ 1,697,826
I. Expenses	(179,307)
J. Demographic experience	2,386,964
K. Total (see above)	<u>\$ 3,905,483</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2012	\$ 557,831	\$ 56,563	\$ (2,493,973)	\$ (1,879,579)
2013	(2,264,932)	19,058	(970,540)	(3,216,414)
2014	477,351	(8,979)	(1,034,657)	(566,285)
2015	771,764	(118,898)	(205,180)	447,686
2016	(2,631,820)	3,267	(2,846,548)	(5,475,101)
2017	(3,776,341)	(178,760)	(1,942,980)	(5,898,081)
2018	(3,200,474)	(71,795)	(2,016,369)	(5,288,638)
2019	\$ 1,697,826	\$ (179,307)	\$ 2,386,964	\$ 3,905,483
Average	\$ (1,046,099)	\$ (59,856)	\$ (1,140,410)	\$ (2,246,366)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

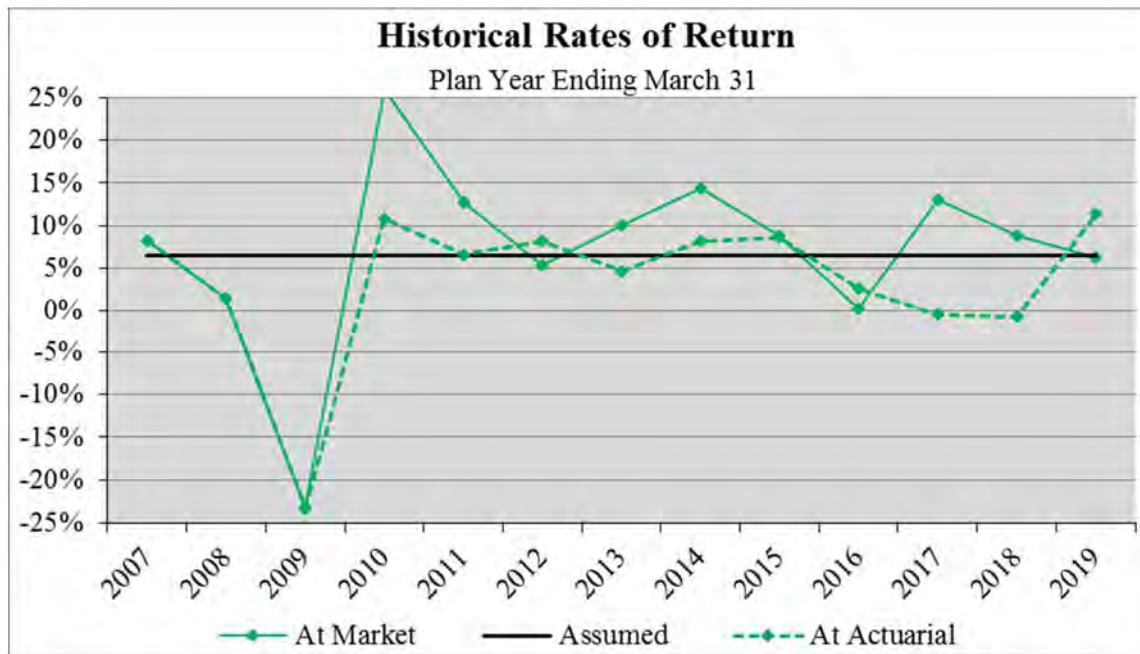
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 8 years the Plan has averaged a loss on demographic assumptions with a gain in the most recent Plan Year. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information (Original Plan)

Plan Year Ending Mar. 31					<u>Rates of Return</u>			
	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets	At Market	At Actuarial
2007	1,121,831	-	(10,381,724)	(625,955)	8,830,498	111,010,640	8.2%	8.2%
2008	1,199,662	-	(10,231,976)	(455,477)	1,497,835	103,084,535	1.4%	1.4%
2009	1,245,948	-	(10,226,625)	(525,093)	(22,904,900)	70,876,054	-23.3%	-23.3%
2010	1,130,892	-	(10,419,784)	(453,737)	17,189,129	78,277,108	26.0%	10.8%
2011	1,236,738	-	(10,832,390)	(432,439)	9,259,471	77,615,659	12.6%	6.6%
2012	1,333,334	-	(11,224,000)	(389,562)	3,894,603	71,300,012	5.4%	8.2%
2013	1,616,634	-	(11,428,240)	(385,567)	6,650,819	67,919,811	10.0%	4.6%
2014	1,784,266	20,000	(11,534,520)	(410,313)	9,068,016	66,933,598	14.4%	8.2%
2015	1,770,559	-	(11,666,983)	(545,186)	5,418,584	62,149,280	8.7%	8.6%
2016	1,582,883	-	(11,704,972)	(452,499)	97,515	51,672,207	0.2%	2.6%
2017	1,807,322	174,773	(11,901,461)	(633,953)	6,066,826	47,185,714	13.1%	-0.4%
2018	1,907,836	771,498	(12,165,487)	(526,988)	3,697,773	40,870,346	8.8%	-0.8%
2019	\$ 1,875,231	\$ 357,965	\$ (9,266,074)	\$ (643,604)	\$ 2,282,213	\$ 35,476,077	6.2%	11.4%
Totals	\$ 19,613,136	\$ 1,324,236	\$ (142,984,236)	\$ (6,480,373)	\$ 51,048,382			

	<u>Geometric Average</u>	
5-Year	7.3%	4.2%
13-Year	6.5%	3.1%

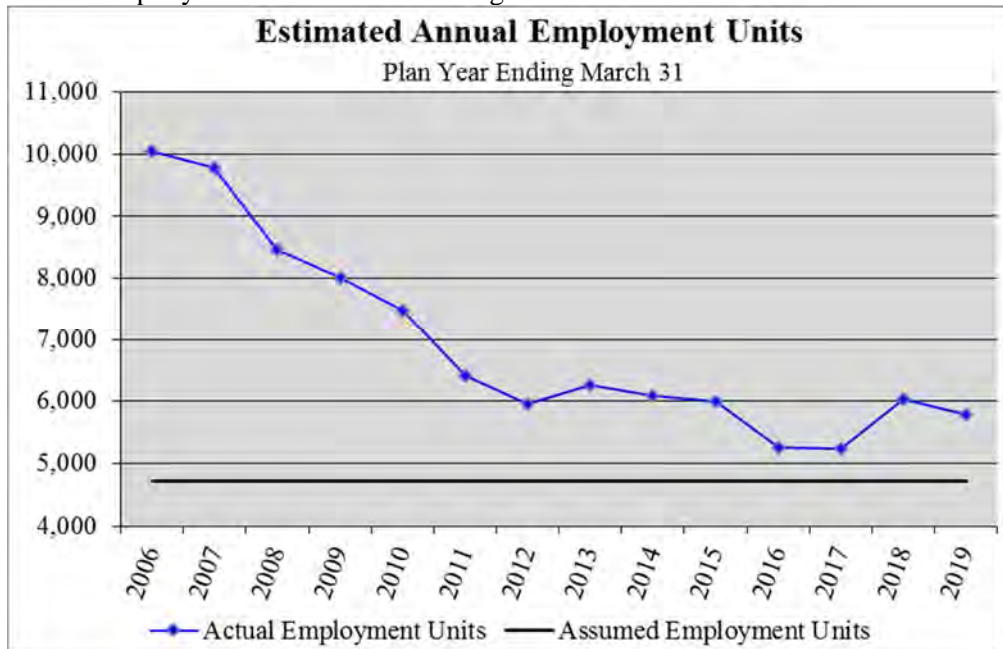


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2007	1,085,114	110.94	9,781	15
2008	1,144,710	135.26	8,463	13
2009	1,220,096	152.38	8,007	13
2010	1,108,283	148.30	7,473	13
2011	1,236,738	192.97	6,409	11
2012	1,333,334	223.56	5,964	10
2013	1,616,634	257.85	6,270	11
2014	1,784,266	293.24	6,085	10
2015	1,770,559	295.65	5,989	12
2016	1,582,883	301.07	5,258	12
2017	1,619,928	309.87	5,228	11
2018	1,907,836	315.78	6,042	13
2019	\$ 1,875,231	\$ 323.76	5,792	11

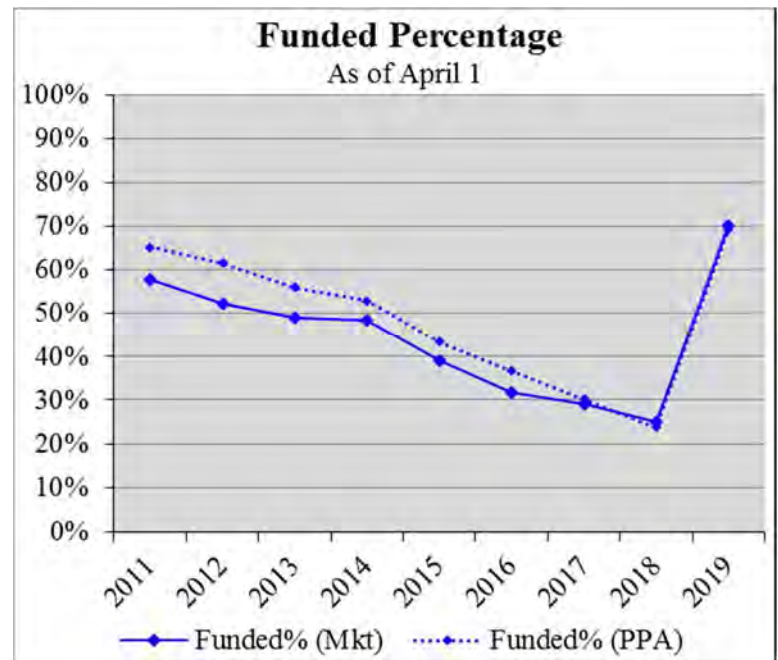
	Average	
5-Year	5,662	12
13-Year	6,674	12

The employment assumption is 4,722 total employment units for Plan Year ending 3/31/2020, decrease 0.6% per year until Plan Year ending 3/31/2027.



4.5.4. Funded Percentage at Market

As of Apr. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2011	77,615,659	134,175,975	57.8%
2012	71,300,012	136,331,942	52.3%
2013	67,919,811	138,241,282	49.1%
2014	66,933,598	138,296,016	48.4%
2015	62,149,280	158,912,439	39.1%
2016	51,672,207	163,427,314	31.6%
2017	47,185,714	162,716,852	29.0%
2018	40,870,346	163,286,654	25.0%
2019	\$ 35,476,077	\$ 50,651,595	70.0%



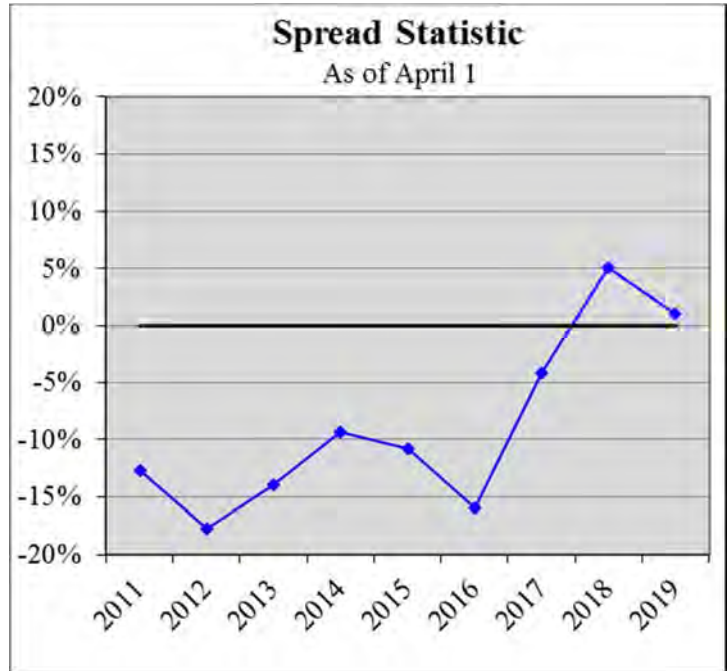
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Apr. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2011	91,788,339	117.3%
2012	87,486,251	112.7%
2013	83,943,698	117.7%
2014	77,394,976	114.0%
2015	73,161,479	109.3%
2016	68,843,795	110.8%
2017	59,927,451	116.0%
2018	49,150,092	104.2%
2019	\$ 35,100,042	98.9%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 1.1%.

4.5.6. Summary of Withdrawal Liability Payments

Employers Continuing to Make Quarterly Payments

<u>Employer</u>	Total Payments As of <u>3/31/2019</u>	Total Paid As of <u>3/31/2019</u>	Payments Remaining As of <u>3/31/2019</u>	Expected Annual Payments 2018 and Beyond
Local 810	7	\$ 41,853	73	\$ 23,916
Center Candy	10	212,680	70	77,338
YRC	12	<u>408,312</u>	68	<u>136,104</u>
Total		\$ 662,845		\$ 237,358

Center Candy is challenging its assessment, but continues to make its quarterly payments.

During the Plan Year ending 3/31/2019 the following withdrawal liability payments were made by employers who we do not anticipate receiving any further payments from:

<u>Employer</u>	Payment in Plan Year Ending <u>3/31/2019</u>
White Rose Inc.	\$28,527
Rose Trucking Corp.	\$72,745

4.6. Pension Protection Act

The Plan continues to be in the Red Zone as of April 1, 2019 because it has a funding deficiency.

The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008 – 2014	Critical (Red)
2015 – 2018	Critical and Declining (Red)
2019	Critical (Red)

The Trustees have implemented a “reasonable measures” Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The Rehabilitation Plan and important dates are as follows:

Adoption Period: 4/01/2008 – 3/31/2011
 Rehabilitation Period: 4/01/2011 – 3/31/2024

Original Rehabilitation Plan

1) Default Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) Preferred Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) Alternative Schedule

Benefit Changes to Plan
None

Contribution Requirements
Must contribute \$556 per participant per month

- The Alternative Schedule only applies to participants employed by Yellow Freight.

Update as of April 1, 2014

1) Default Schedule

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements
3.0% increases annually

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service.

The accrual rates shown below are an example based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

Plan Year	Monthly Accrual Rate
Beginning <u>4/1</u> 2014	\$ 35.00
2015	35.65
2016	36.40
2017	37.10
2018	\$ 38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$ 291.61
2015	297.44
2016	303.39
2017	\$ 309.46

For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP
No changes

Contribution Requirements
No changes

Update as of November 30, 2016

1) Default Schedule

Benefit Changes to Prior RP
No changes

Contribution Requirements
80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP
This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements
For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

Update as of October 17, 2019

1) Default Schedule

Benefit Changes to Prior RP

In addition the Benefit Changes included in prior RP updates, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirement Changes to Prior RP

No changes

2) Preferred Schedule (Also referred to as Alternative Schedule II)

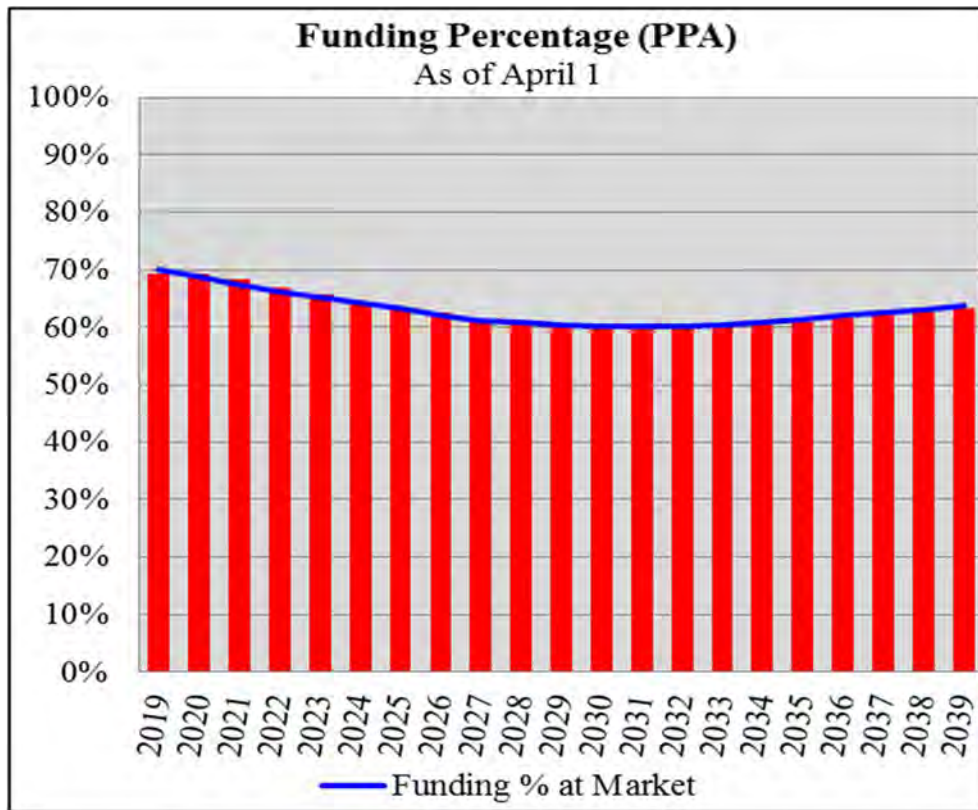
Benefit Changes to Prior RP

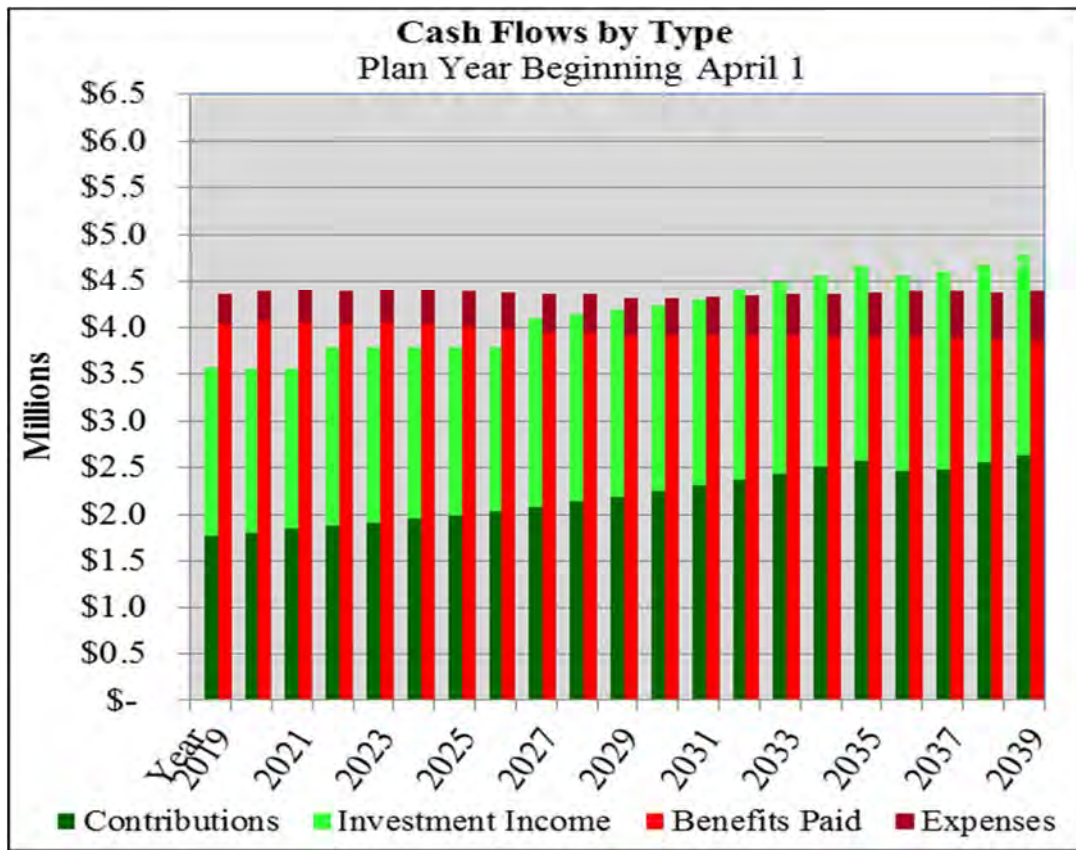
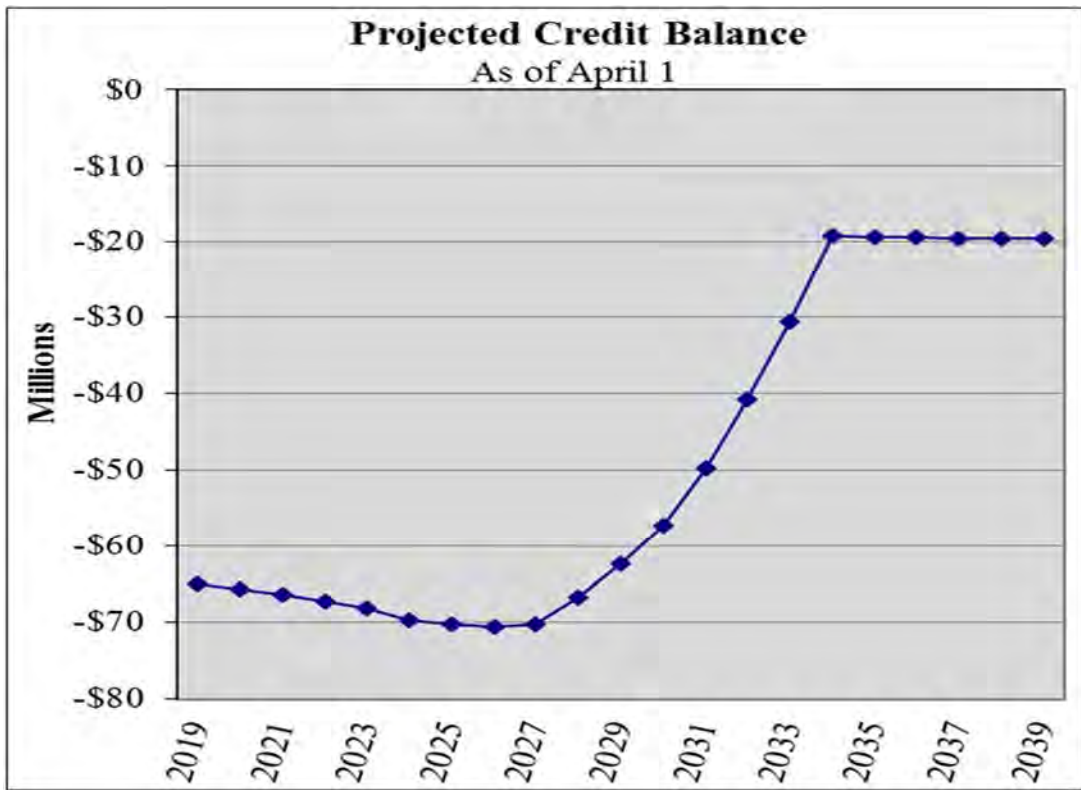
In addition the Benefit Changes included in the prior RP update, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirements

3.0% increases annually starting in 2019.

The charts below show the Plan's projected funded percentage, credit balance, and cash flows as of the 3/31/2019 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rates of return detailed in Section 7.3.





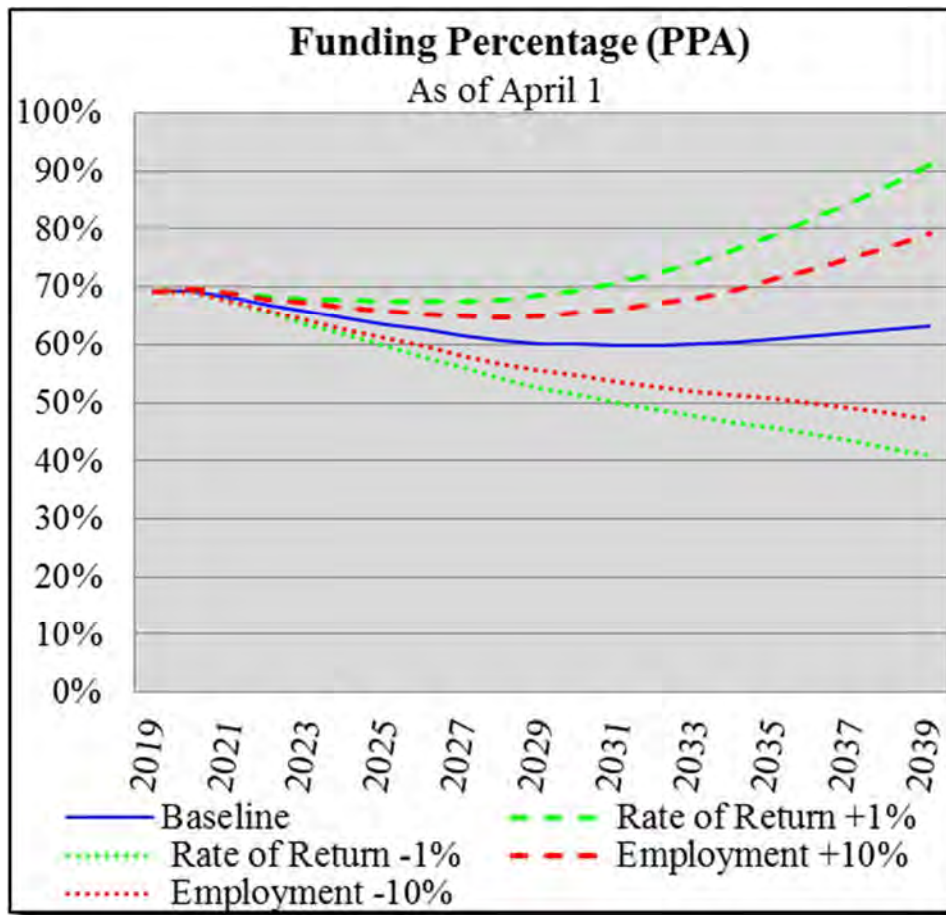
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% more than assumed)
Test 2	(-1.00% less than assumed)
Employment	Annual Employment of:
Test 3	(10.00% more than assumed)
Test 4	(-10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



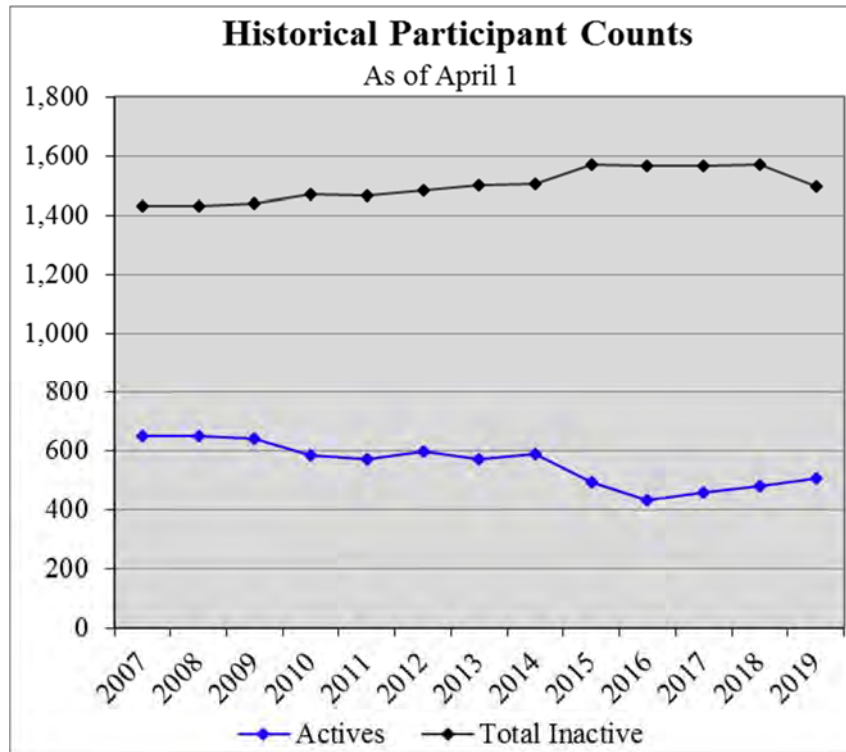
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	480	556	16	1,000	2,052
To inactive vested.....	-16	16	0	0	0
To inactive non-vested...	-34	0	0	0	-34
Returned to work.....	1	-1	0	0	0
New entrants.....	79	0	0	0	79
To retired.....	-3	-28	0	31	0
To disabled.....	-1	-1	4	-2	0
New Alternate Payees...	0	0	0	1	1
Deaths.....	-1	-7	0	-63	-71
New Beneficiaries.....	0	0	0	12	12
Data Corrections.....	0	1	0	4	5
End of year.....	505	536	20	983	2,044

5.2. Historical Participation

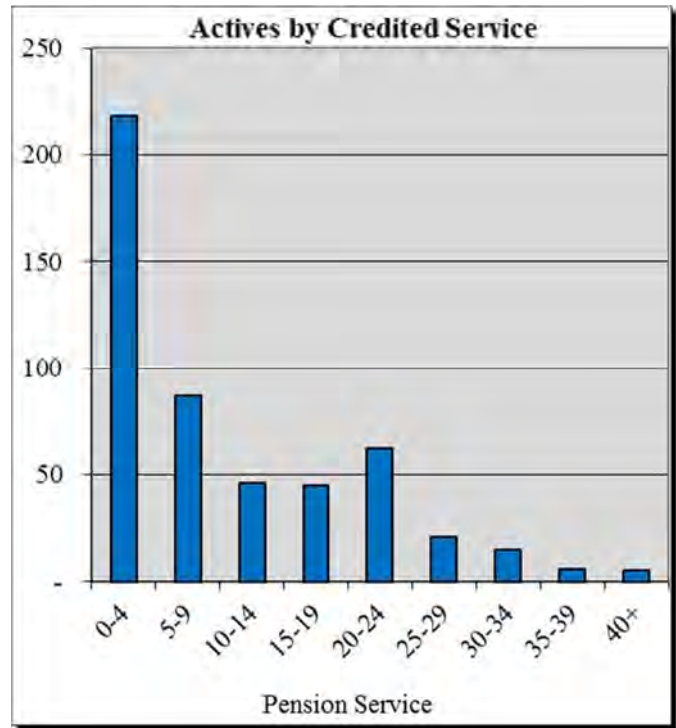
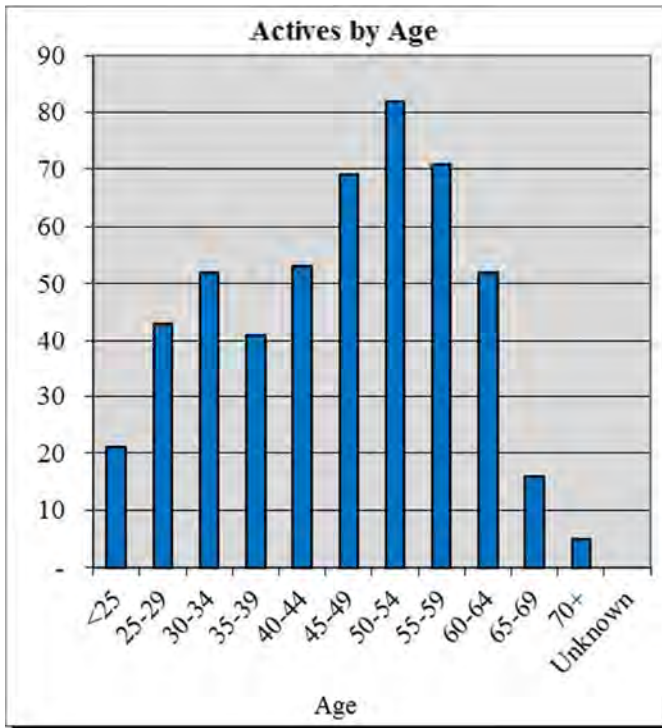
As of Apr. 1	Separated					Total Inactive	Total	Ratio to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries**			
2007	650	460	970	0	0	1,430	2,080	2.20
2008	647	456	977	0	0	1,433	2,080	2.21
2009	638	482	960	0	0	1,442	2,080	2.26
2010	583	508	963	0	0	1,471	2,054	2.52
2011	569	514	952	0	0	1,466	2,035	2.58
2012	597	521	964	0	0	1,485	2,082	2.49
2013	569	536	966	0	0	1,502	2,071	2.64
2014	588	544	960	0	0	1,504	2,092	2.56
2015	492	608	965	0	0	1,573	2,065	3.20
2016	430	596	971	0	0	1,567	1,997	3.64
2017	459	572	996	0	0	1,568	2,027	3.42
2018	480	556	1,000	16	0	1,572	2,052	3.28
2019	505	536	818	20	121	1,495	2,000	2.96



5.3. Actives by Age and Credited Service

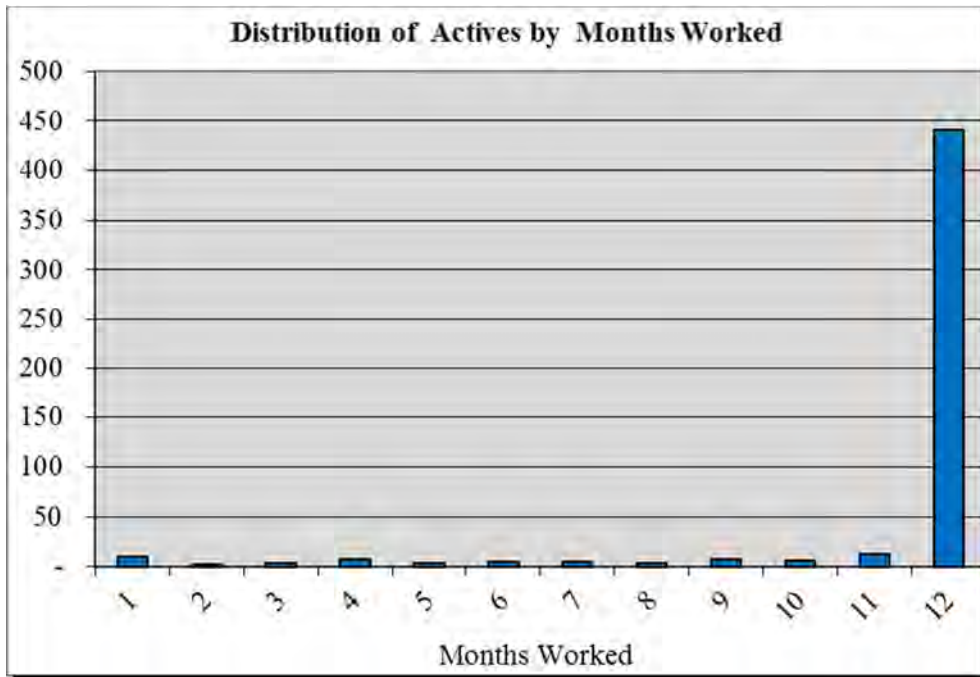
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	20	1	-	-	-	-	-	-	-	21
25-29	36	7	-	-	-	-	-	-	-	43
30-34	33	15	3	1	-	-	-	-	-	52
35-39	24	8	7	2	-	-	-	-	-	41
40-44	26	13	5	4	5	-	-	-	-	53
45-49	29	12	9	6	13	-	-	-	-	69
50-54	26	12	8	14	13	7	2	-	-	82
55-59	15	8	8	8	17	5	5	5	-	71
60-64	7	10	3	8	11	8	4	1	-	52
65-69	2	1	3	2	2	-	3	-	3	16
70+	-	-	-	-	1	1	1	-	2	5
Unknown	-	-	-	-	-	-	-	-	-	-
Total	218	87	46	45	62	21	15	6	5	505

The average age of the actives is 46.2 and the average amount of Credited Service is 10.4 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	10
2	2
3	3
4	7
5	3
6	5
7	5
8	4
9	7
10	6
11	12
12	<u>441</u>
Total	505



5.5. Pensioner Statistics

Counts			
Retirement Type	Original Plan	Successor Plan	Total
Normal	188	138	188
Early	624	471	624
Disability	20	14	20
Survivor	165	121	165
Alternate Payee	<u>6</u>	<u>6</u>	<u>6</u>
Total	1,003	750	1,003

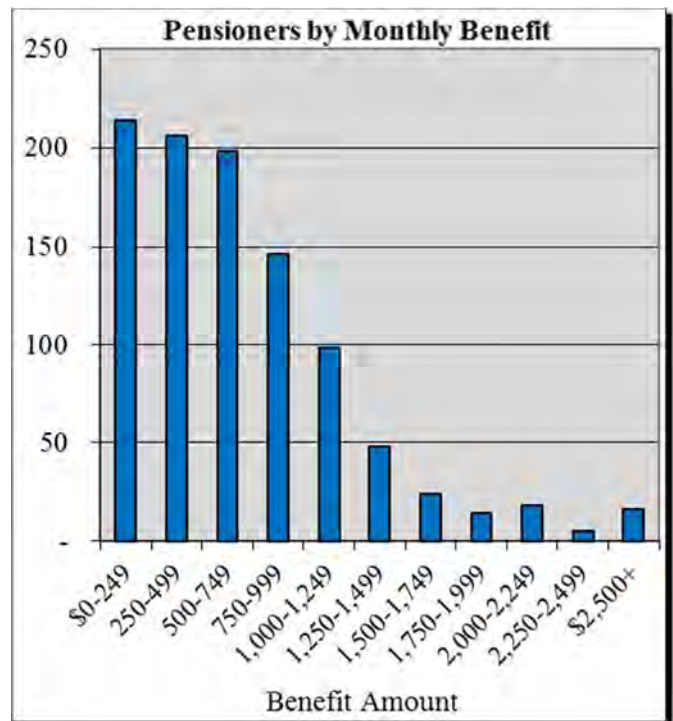
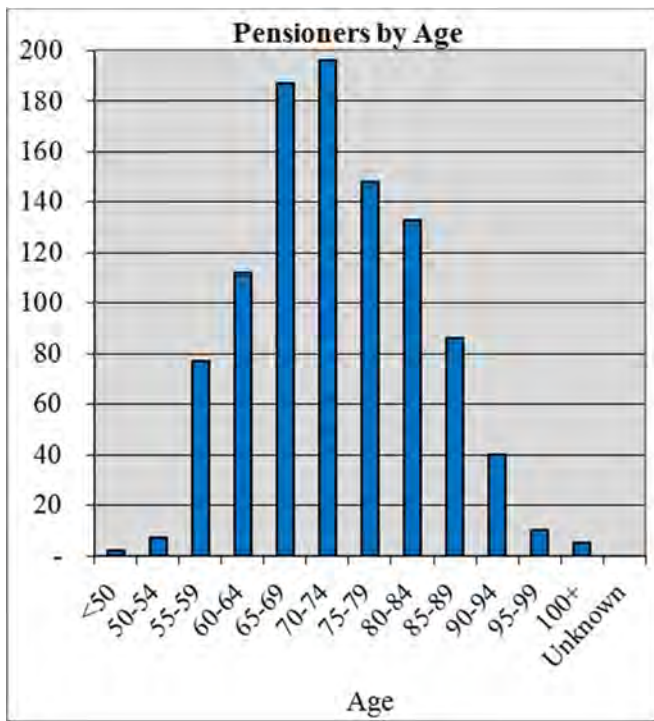
Average Age			
Retirement Type	Original Plan	Successor Plan	Total
Normal	76.5	76.4	76.5
Early	71.8	71.8	71.8
Disability	66.9	67.8	66.9
Survivor	77.8	79.0	77.8
Alternate Payee	<u>64.1</u>	<u>64.1</u>	<u>64.1</u>
Total	73.6	73.7	73.6

Average Benefit			
Retirement Type	Original Plan	Successor Plan	Total
Normal	\$ 445.15	\$ 494.17	\$ 807.60
Early	258.39	569.65	688.37
Disability	1,373.52	726.49	1,882.06
Survivor	195.89	425.83	508.16
Alternate Payee	<u>15.62</u>	<u>226.01</u>	<u>241.63</u>
Total	\$ 303.90	\$ 532.74	\$ 702.20

5.6. Distribution of Monthly Pensions

The chart below is a distribution of the total pensions paid out of both the Original and Successor Plan.
 Benefit

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	-	1	1	-	-	-	-	-	-	-	-	2
50-54	1	-	-	6	-	-	-	-	-	-	-	7
55-59	6	16	18	21	15	-	-	1	-	-	-	77
60-64	20	26	22	24	15	-	-	2	2	1	-	112
65-69	40	49	44	20	15	10	3	2	4	-	-	187
70-74	44	47	46	22	23	11	-	2	-	-	1	196
75-79	46	25	24	13	15	8	4	3	4	3	3	148
80-84	38	20	18	14	9	8	12	-	3	1	10	133
85-89	15	15	15	15	7	7	3	3	5	-	1	86
90-94	4	7	10	11	-	4	2	1	-	-	1	40
95-99	3	4	1	1	-	-	-	-	1	-	-	10
100+	1	2	1	1	-	-	-	-	-	-	-	5
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
Total	214	206	198	146	99	48	24	14	18	5	16	988

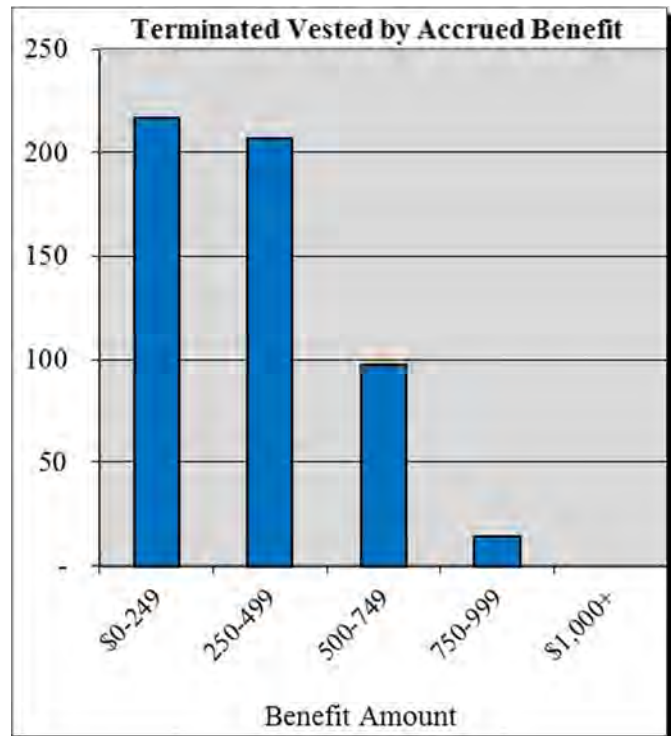
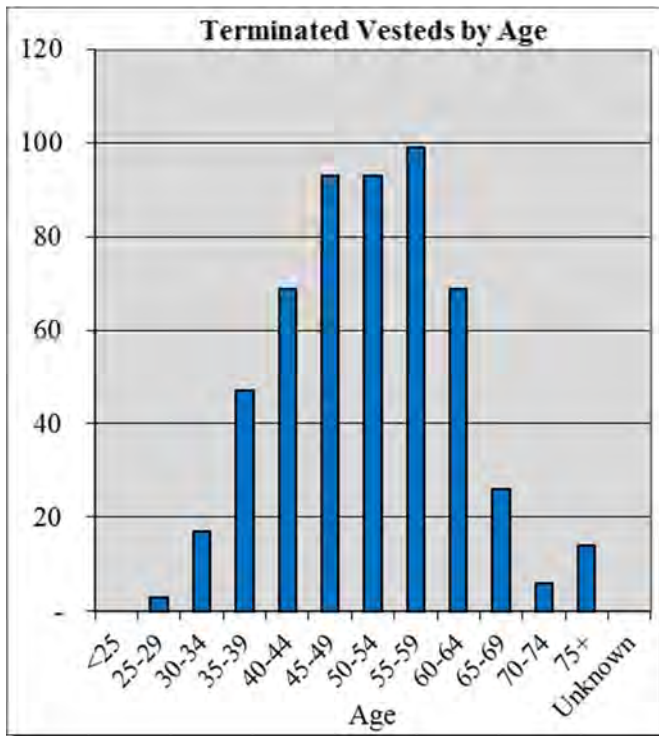


5.7. Distribution of Separated Vested Participants

The chart below is a distribution of the total accrued benefits payable at Normal Retirement to be paid out of both the Original and Successor Plan.

Monthly Accrued Benefit

Age	\$0-249	250-499	500-749	750-999	\$1,000+	Total
<25	-	-	-	-	-	-
25-29	3	-	-	-	-	3
30-34	12	5	-	-	-	17
35-39	17	27	3	-	-	47
40-44	31	26	12	-	-	69
45-49	40	37	15	1	-	93
50-54	30	39	22	2	-	93
55-59	36	35	24	4	-	99
60-64	25	26	15	3	-	69
65-69	12	7	4	3	-	26
70-74	3	2	1	-	-	6
75+	8	3	2	1	-	14
Unknown	-	-	-	-	-	-
Total	217	207	98	14	-	536



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 30,916,547	\$ 4,129,582	\$ 35,046,129
2. Other vested benefits	<u>19,246,112</u>	<u>2,570,740</u>	<u>21,816,852</u>
3. Subtotal vested benefits	\$ 50,162,659	\$ 6,700,322	\$ 56,862,981
B. Present Value of Non-Vested Benefits	<u>488,936</u>	<u>65,308</u>	<u>554,244</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 50,651,595	\$ 6,765,630	\$ 57,417,225

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 163,158,654	\$ 10,172,800	\$ 173,331,454
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(1,660,184)	61,438	(1,598,746)
2. Benefits paid	(9,266,074)	(643,604)	(9,909,678)
3. Assumption changes	(1,139,650)	-	(1,139,650)
4. Method changes	-	-	-
5. Plan Amendments	(110,745,316)	(3,486,236)	(114,231,552)
6. Passage of time	<u>10,304,165</u>	<u>661,232</u>	<u>10,965,397</u>
7. Total change	\$(112,507,059)	\$ (3,407,170)	\$(115,914,229)
C. Present Value at CurrentValuation Date (A + B7)	\$ 50,651,595	\$ 6,765,630	\$ 57,417,225

6.3. Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u>	<u>Projected</u>
For Plan Year Ending March 31	<u>2019</u>	<u>2020</u>
Charges to the FSA		
a. Accumulated Funding Deficiency	\$ 54,146,224	\$ 65,050,891
b. Normal Cost	1,003,633	923,052
c. Amortization Charges	9,976,514	9,976,515
d. Interest on above	<u>4,233,214</u>	<u>4,936,780</u>
e. Total Charges	\$ 69,359,585	\$ 80,887,238
Credits to FSA		
f. Credit Balance at beginning of year	\$ -	\$ -
g. Employer Contributions (including withdrawal payments)	2,233,196	1,773,991
h. Amortization Credits	1,887,065	12,501,171
i. Interest on above	<u>188,433</u>	<u>864,825</u>
j. Total Credits	\$ 4,308,694	\$ 15,139,987
Credit Balance/(Accumulated Funding Deficiency) at End of Year	\$ (65,050,891)	\$ (65,747,251)
Minimum Required Contribution	\$ 67,349,861	\$ 67,573,491
(e - (f + g) x (1.065))		
Minimum Without Regard to the Credit Balance	\$ 67,349,861	\$ 67,573,491
(e - h x (1.065))		

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. The minimum contribution requirement for the fiscal year ending March 31, 2020 is \$67,573,491.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2020 is \$69,705,956.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	74,930,459
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,228,237
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	9,266,074

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	35,476,077
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	959	\$ 40,901,205
(2) Terminated vested	536	4,110,298
(3) Active		
(a) Non-vested benefits		1,126,350
(b) Vested benefits		\$ 28,792,606
(c) Total active	505	<u>\$ 29,918,956</u>
(4) Total	2,000	\$ 74,930,459
c. If % is less than 70%, enter such percentage.....		47.3%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 805 Pension and Retirement Fund is in “Critical” status as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of	Funded	Credit Balance
<u>Apr. 1</u>	<u>%</u>	<u></u>
2019	69.3%	\$ (65,050,891)
2020	69.4%	(65,747,251)
2021	68.3%	(66,446,400)
2022	66.9%	(67,217,693)
2023	65.7%	(68,075,769)
2024	64.5%	(69,739,335)
2025	63.5%	(70,166,585)
2026	62.5%	(70,591,868)
2027	61.5%	(70,335,553)
2028	60.7%	\$ (66,787,215)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.

As of <u>Apr. 1</u>	Funded <u>%</u>	<u>Credit Balance</u>
2019	69.3%	\$ (65,050,891)
2020	69.4%	(65,747,251)
2021	68.3%	(66,446,400)
2022	66.9%	(67,217,693)
2023	65.7%	(68,075,769)
2024	64.5%	(69,739,335)
2025	63.5%	(70,166,585)
2026	62.5%	(70,591,868)
2027	61.5%	(70,335,553)
2028	60.7%	\$ (66,787,215)

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2019

Discount Rate 6.50% per annum

Investment Returns	<u>Period</u>	<u>Return</u>
	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%

Mortality
 Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Termination Sarason T-8 Table

Retirement Age
 Actives

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated
 Vesteds

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-64	25%

65+ 100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u>	<u>Table</u>
	Pre-55	None
	55 and later	1987 CGDT

Employment 4,722 total units in Plan Year ending 3/31/2020, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

<u>Form</u>	<u>Percent</u>
100% J&S	60%
75% J&S	10%
50% J&S	<u>30%</u>
Total	100%

Expenses \$458,000 payable at the beginning of the year, with \$323,298 from the Original Plan and \$134,702 from the Successor Plan.

Value of Assets Average Fair Market Value (without-phase-in). Averaging period is 3 years.

Funding Method Unit Credit

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	<u>10%</u>	<u>4%</u>	<u>14%</u>
Total	86%	14%	100%	

RPA '94 Current Liability Assumptions

Interest	3.08%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience.

The mortality improvement scale was changed from MP-2016 to MP-2018

7.5. Summary of Plan Provisions (Line 6)

Participation	Immediate		
Credited Service	<u>Effective</u>	<u>Definition</u>	
	March 31, 2010 and prior	1,000 hours equals one year	
	April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made	
Vesting Credit	1,000 hours equals one year		
Break Year	A year with less than 501 hours worked		
Suspension of Benefits	A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.		
Prohibited Employment	Work in an industry covered by the Plan in the same geographical area covered by the Plan		
Hours Threshold	40 hours per month, except as follows:		
	<u>Age</u>	<u>Credited Service</u>	<u>Hours Threshold</u>
	50	25 years	70
	65	15 years	70

Normal Retirement Pension

Age requirement: 65

Service requirement: Five years of Credited Service, or the fifth anniversary of participation

Amount: (Preferred Schedule)	<u>Monthly Benefit per year of Credited Service</u>		
	<u>Period</u>	<u>YRC</u>	<u>Non-YRC</u>
	Prior to 4/1/2005	\$100	\$100
	4/1/2005-3/31/2006	\$100	\$0
	4/1/2006-3/31/2010	\$50	\$50
	4/1/2010 and after*	1% of contributions	1% of contributions

* The monthly accrual for this period is 1/12 of \$50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed \$50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Credited Service:

<u>YRC</u>	<u>Non-YRC</u>
\$2,500	\$2,100

Early Retirement Pension

Age requirement 55

Service requirement 15 years of Credited Service

Amount Normal Retirement actuarially reduced, with a minimum as below.
 Minimum for Participants who worked prior to January 1, 1999.

	<u>YRC</u>	<u>Non-YRC</u>
55	\$ 800	\$ 672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	\$ 2,500	\$ 2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement None

Service requirement 25 years of Credited Service

 Must have worked on or after January 1, 1999

Amount: Age Monthly Benefit
 Less than 55 Benefit earned prior to 4/1/2005 unreduced
 55 and older Entire benefit unreduced

The benefit payable is based on the Participant's age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009
	Must have worked on or after January 1, 1999
Amount	\$1,250 per month

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate
	For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction:
	<ul style="list-style-type: none">• The numerator of the fraction is the Participant's years of Credited Service• The denominator of the fraction is 30

Pre-retirement death

Married

Age requirement: None

Service requirement: 5 years

Amount: 100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.

Non-Married None

Post-retirement death

Qualified Joint & Survivor Annuity If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

Suspension of Benefits Effective January 1, 2019 all benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under the Multiemployer Pension Reform Act.

Recent Plan Changes

Effective 1/1/2019	Plan Change All benefits earned as of 1/1/2019 were suspended to the full extent allowable by the Multiemployer Pension Reform Act of 2014
4/1/2014 (RP update)	Preferred Plan <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year. Default Plan <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year.
2/24/2009 (RP)	Preferred Plan <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for Participants who did not have 20 years of Credited Service as of April 1, 2009. Default Plan <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for all Participants.• The Disability Retirement Pension was removed for all Participants not in pay status.
3/31/2005	Effective March 31, 2005, all benefits accrued under the Plan were frozen and no additional benefits would accrue for all active participants except those employed by Yellow Freight. However, an arbitrator's decision awarded the frozen participants a \$50 per month accrual for the period April 1, 2006 to March 31, 2007 and the Trustees approved a \$50 per month accrual for the period April 1, 2007 to March 31, 2009.

7.6. Contribution Rates

Average Contribution for Plan Year Ending 3/31/2020		
Employer	% of Plan	Average Contribution For Plan Year
Amsterdam Tobacco Co.	0.84%	\$ 319.54
Globe Wholesale	1.47%	\$ 319.54
HLA	89.38%	\$ 321.13
Local 805 IBT	0.21%	\$ 350.00
Panasonic	6.21%	\$ 390.00
Sunrise Tobacco Co.	0.84%	\$ 319.54
T&R Tobacco Sales	1.05%	\$ 321.13
Average Contribution Rate		\$ 325.42

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Expected Benefit Payments		
	Original	Successor	Total
	Plan	Plan	
2020	\$ 4,028,237	\$ 5,021,970	\$ 9,050,207
2021	4,059,116	5,089,026	9,148,142
2022	4,055,469	4,979,411	9,034,880
2023	4,037,812	4,902,041	8,939,853
2024	4,042,453	4,835,867	8,878,320
2025	4,028,207	4,742,987	8,771,194
2026	4,004,961	4,632,643	8,637,604
2027	3,973,369	4,512,424	8,485,793
2028	3,947,022	4,404,486	8,351,508
2029	\$ 3,939,726	\$ 4,317,620	\$ 8,257,346

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	6	14	1	-	-	-	-	-	-	-	21
25-29	1	35	7	-	-	-	-	-	-	-	43
30-34	-	33	15	3	1	-	-	-	-	-	52
35-39	2	22	8	7	2	-	-	-	-	-	41
40-44	3	23	13	5	4	5	-	-	-	-	53
45-49	3	26	12	9	6	13	-	-	-	-	69
50-54	-	26	12	8	14	13	7	2	-	-	82
55-59	-	15	8	8	8	17	5	5	5	-	71
60-64	1	6	10	3	8	11	8	4	1	-	52
65-69	-	2	1	3	2	2	-	3	-	3	16
70+	-	-	-	-	-	1	1	1	-	2	5
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	16	202	87	46	45	62	21	15	6	5	505

7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 4/1/2019

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Combined & Offset	\$ 16,386,160	8	\$ 2,544,892
2006	Experience Loss	3,219,827	7	551,245
2006	Plan Amendment	439,201	22	35,751
2007	Experience Loss	2,193,988	8	338,342
2007	Plan Amendment	274,820	23	21,924
2008	Experience Loss	2,527,705	9	356,580
2009	Experience Loss	5,954,443	5	1,345,394
2010	Experience Loss	179,359	6	34,789
2011	Experience Loss	694,062	7	118,826
2012	Experience Loss	1,230,295	8	189,728
2013	Experience Loss	2,293,676	9	323,566
2014	Experience Loss	434,704	10	56,779
2015	Assumption Change	17,535,109	11	2,141,345
2016	Experience Loss	4,750,764	12	546,753
2016	Assumption Change	2,202,459	12	253,475
2017	Experience Loss	5,394,423	13	588,993
2018	Experience Loss	5,069,938	14	528,133
Total Charges		\$ 70,780,933		\$ 9,976,515

Amortization Credits as of 4/1/2019

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Assumption Change	\$ (2,472,982)	4	\$ (677,812)
2009	Plan Amendment (Rehabilita	(302,952)	5	(68,451)
2015	Experience Gain	(366,397)	11	(44,744)
2017	Assumption Change	(1,347,491)	13	(147,126)
2019	Experience Gain	(3,905,483)	15	(390,008)
2019	Assumption Change	(1,139,650)	15	(113,807)
2019	Plan Amendment (Suspensio	(50,785,881)	15	(5,071,568)
2019	Plan Amendment (Partition)	(59,959,435)	15	(5,987,655)
Total Credits		\$ (120,280,271)		\$ (12,501,171)
Net Charge/(Credit)		\$ (49,499,338)		\$ (2,524,656)

8. Successor Plan Supplemental Information

The table below provides information regarding the Successor Plan which the PBGC is requesting each year. The information below is based on the Plan's census as of March 31, 2019. The assumptions, methods, and plan provisions are those described in Section 7 of this report.

	Status				
	Alternate Payee	Beneficiary	Disabled	Retiree	Terminated Vested
Number	6	121	14	609	504
Average Age	64.1	79	67.8	72.8	52.6
PBGC Guaranteed Benefits					
Liabilities	\$ 199,481	\$ 4,560,827	\$ 1,206,730	\$ 38,133,886	\$ 15,858,511
Total Monthly Benefits	\$ 1,356	\$ 51,525.00	\$ 10,171	\$ 336,502	\$ 157,890
w/ Life Only Payment Form	N/A	N/A	N/A	\$ 211,193	N/A
w/ J&S Payment Form	N/A	N/A	N/A	\$ 125,310	N/A
Amount Payable to Future Survivors	N/A	N/A	N/A	\$ 121,767	N/A

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 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 instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 805 PENSION & RETIREMENT FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/20/1954</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 805 PENSION & RETIREMENT FUND 655 THIRD AVENUE 12TH FLOOR NEW YORK, NY 10017</u>	2b Employer Identification Number (EIN) <u>13-1917612</u>
	2c Plan Sponsor's telephone number <u>212-308-4200</u>
	2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/13/2021</u>	<u>LINDA KELLNER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2036
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 504 6a(2) 501 6b 805 6c 525 6d 1831 6e 172 6f 2003 6g 6h 36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 2C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 805 PENSION & RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805		D Employer Identification Number (EIN) 13-1917612

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030358		05/01/2019	04/30/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	2532872

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year..... (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below)	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year..... (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below)	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions.....	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**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 <u>LOCAL 805 PENSION & RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 805</u>	D Employer Identification Number (EIN) <u>13-1917612</u>

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)	<u>35476077</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>35100042</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>50651595</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>50651595</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>74930459</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1228237</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>9266074</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>12/28/2020</u>
	Signature of actuary	Date
	<u>CRAIG A. VOELKER</u>	<u>20-05537</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O SULLIVAN ASSOCIATES, INC</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD UNIT E, CHERRY HILL, NJ 08034</u>	
	Address of the firm	

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35476077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	959	40901205
(2) For terminated vested participants	536	4110298
(3) For active participants:		
(a) Non-vested benefits.....		1126350
(b) Vested benefits.....		28792606
(c) Total active.....	505	29918956
(4) Total	2000	74930459
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.35%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2019	473392				
11/01/2019	2028980				
			Totals ▶	3(b)	2502372 3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	50785881
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	2056 <input checked="" type="checkbox"/>

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.08%		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	13		13		
(2) Females	6c(2)	13		13		
d Valuation liability interest rate	6d	6.50%		6.50%		
e Expense loading	6e	53.9%	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			11.4%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.2%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-59959435	-5987655
3	-50785881	-5071568
1	-3905483	-390008

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	65050891	
b Employer's normal cost for plan year as of valuation date.....	9b	923052	
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)	70780933	9976515
(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	4936780	
e Total charges. Add lines 9a through 9d.....	9e	80887238	

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	2502372
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	120280271
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	886278
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	17545454
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	34716040
(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	15889821
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	64997417
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3)	Total as of valuation date.....	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	64997417
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **04/01/2019** and ending **03/31/2020**

A Name of plan LOCAL 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612	

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

ENTRUST PARTNERS OFFSHORE LLC

90-0644478

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

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

PROSKAUER ROSE LLP

13-1840454

(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	NONE	132186	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EPSTEIN BECKER & GREEN

13-3031033

(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	NONE	13860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAVASTA AND COMPANY, INC.

13-3879959

(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 12 13 14	NONE	219552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

QUAN-VEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	45996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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	NONE	25067	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL TRUST COMPANY

23-6994310

(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	NONE	45062	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

GOULD, KOBRICK & SCHLAPP, P.C.

13-3082707

(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	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANCORP ASSET MANAGEMENT

41-2003732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	13173	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

INTERCONTINENTAL U.S. REAL ESTATE

04-2895544

(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	NONE	16441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OSULLIVAN ASSOCIATES INC.

1236 BRACE ROAD UNIT E
CHERRY HILL, NJ 08034

20-8199367

(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	NONE	61000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 <hr/> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **04/01/2019** and ending **03/31/2020**

A Name of plan LOCAL 805 PENSION & RETIREMENT 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 LOCAL 805	D Employer Identification Number (EIN) 13-1917612	

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: PRISA SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO. OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2532872
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14083943
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) 13962906
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

**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 805 PENSION & RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 805	D Employer Identification Number (EIN) 13-1917612	

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	984662	1807366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	68684	114772
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	1765927	1830818
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30051619	28046849
(10) Value of interest in pooled separate accounts	1c(10)	2493041	2532872
(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 company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	149432	139936

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	14304 14363
f	Total assets (add all amounts in lines 1a through 1e)	1f	35527669 34486976
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	51592 38617
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	51592 38617
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	35476077 34448359

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2028980
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	6116992
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8145972
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2199
	(B) U.S. Government securities	2b(1)(B)	1819
	(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)	4018
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	48450
	(B) Other	2b(5)(B)	19903
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	68353

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-436588
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		126107
(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		60947
d Total income. Add all income amounts in column (b) and enter total	2d		7968809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8381273	
(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)		8381273
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.....			
(2) Contract administrator fees.....	2i(1)	227852	
(3) Investment advisory and management fees.....	2i(2)	219552	
(4) Other	2i(3)	59169	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	108681	
j Total expenses. Add all expense amounts in column (b) and enter total	2i(5)		615254
	2j		8996527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1027718
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: GOULD, KOBRICK & SCHLAPP P.C. **(2)** EIN: 13-3082707

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	
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 4265886. (See instructions.)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan
LOCAL 805 PENSION & RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 805

D Employer Identification Number (EIN)
13-1917612

Part I Distributions

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

- 1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**
- 2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
- Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**
- 3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
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	0

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 HAROLD LEVINSON ASSOCIATES

b EIN 11-2350757 **c** Dollar amount contributed by employer 1764351

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 328.30

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

a Name of contributing employer PANASONIC MATSUSHITA ELECTRIC

b EIN 36-2786846 **c** Dollar amount contributed by employer 135720

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 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) 390.00

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current year.....	14a	735
b The plan year immediately preceding the current plan year.....	14b	774
c The second preceding plan year.....	14c	786

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.01
b The corresponding number for the second preceding plan year.....	15b	0.97

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 43.0% Investment-Grade Debt: 43.0% High-Yield Debt: _____% Real Estate: 14.0% Other: _____%

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

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

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

Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

LOCAL 805 PENSION AND RETIREMENT FUND

**FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019**

LOCAL 805 PENSION AND RETIREMENT FUND

FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.

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WWW.GKSPC.COM

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Local 805 Pension and Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Local 805 Pension and Retirement Fund, which comprise the statements of net assets available for benefits as of March 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2019, and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2020, and the changes therein for the year then ended and its financial status as of March 31, 2019, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year), is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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.

Gould, Kobrick & Schlapp, P.C.

New York, NY
October 21, 2020

LOCAL 805 PENSION AND RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value	\$ 32,550,475	\$ 34,460,019
Receivables:		
Employer contributions	<u>114,772</u>	<u>68,684</u>
Other assets:		
Cash, operating accounts	1,807,366	984,662
Prepaid expenses	<u>14,363</u>	<u>14,304</u>
Total Other Assets	<u>1,821,729</u>	<u>998,966</u>
Total Assets	<u>34,486,976</u>	<u>35,527,669</u>
LIABILITIES		
Accrued administrative expenses	<u>38,617</u>	<u>51,592</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 34,448,359</u>	<u>\$ 35,476,077</u>

The accompanying notes are an integral part of the financial statements.

LOCAL 805 PENSION AND RETIREMENT FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2020 AND 2019**

	2020	2019
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (787,941)	\$ 1,500,344
Interest, dividends and other	697,143	948,756
	(90,798)	2,449,100
Less - Investment fees	145,739	167,000
Net Investment Income (Loss)	(236,537)	2,282,100
PBGC Funding	5,643,600	1,762,000
Employer contributions	2,028,980	1,875,231
Withdrawal liability contributions	473,392	357,965
Other income	90	113
Total Additions	7,909,525	6,277,409
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,381,273	11,017,476
Administrative expenses	555,970	654,202
Total Deductions	8,937,243	11,671,678
Net (decrease) in net assets available for benefits	(1,027,718)	(5,394,269)
Net assets available for benefits:		
Beginning	35,476,077	40,870,346
Ending	\$ 34,448,359	\$ 35,476,077

The accompanying notes are an integral part of the financial statements.

LOCAL 805 PENSION AND RETIREMENT FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2019
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED MARCH 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 30,916,547
Other vested benefits	19,246,112
Total Vested Benefits	<u>50,162,659</u>
Non-vested benefits	488,936
Total actuarial present value of accumulated plan benefits	<u>\$ 50,651,595</u>

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	\$ 163,158,654 (*)
Increase (decrease) during period attributable to:	
Interest	10,304,165
Change in actuarial assumptions	(1,139,650)
Benefits accumulated, net experience gain or loss, changes in data	(1,660,184)
Benefits paid	(9,266,074)
Plan amendments (see Note 12)	<u>(110,745,316)</u>
Net (Decrease)	<u>(112,507,059)</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 50,651,595</u>

(*) Certain Yellow Freight employees participated in a defined contribution retirement plan that was part of the Plan. All balances in the individual accounts of this plan have been fully distributed to the Yellow Freight participants. As a result of this, \$128,000 was subtracted from the beginning actuarial present value of accumulated plan benefits.

The accompanying notes are an integral part of the financial statements.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020 AND 2019

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Local 805 Pension and Retirement Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on December 20, 1954 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Local 805 International Brotherhood of Teamsters (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits: Participants become fully vested after 5 years of vesting service, as defined by the Plan. Participants are entitled to a normal pension beginning at age 65 after the fifth anniversary of plan participation. An early service retirement pension benefit is available for those participants who retire at age 55 with at least 15 years of continuous credited service. The pension benefit amount for regular pension for a participant with no covered employment after December 31, 1998 is based on a fixed rate of \$2,000 per month for eligible participants. For those participants with credited service after December 31, 1998, the pension benefit amount for a regular pension shall be the greater of \$2,100 at age 65 with 15 years of credited service and the accrued benefit schedule delineated in Section 5.6 of the Plan. For participants with no credited service prior to December 31, 1998, the regular pension benefit amount shall be calculated as stated in Section 5.6 of the Plan. For participants of YRC ("Yellow Freight"), the amount of \$2,500 shall be substituted for \$2,100 in the description above. The early service retirement pension benefit is the normal pension benefit amount described above, reduced for early commencement.

The Plan also offers a vested pension to participants who do not meet the eligibility requirements for a normal or early service retirement pension and who have either met the retirement age of 65 and have at least 5 years of continuous credited service or who have attained age 55 with at least 5 years of continuous credited service. The benefit amount shall be based on the normal or early service retirement pension benefit amount; however, the benefit derived from the schedule in effect prior to January 1, 1999 shall be multiplied by a fraction, the numerator being the number of years of credited service and the denominator being 30.

If an active and vested participant dies before reaching the earliest retirement age under the Plan, the participant's surviving spouse, or designated beneficiary, if not married, would receive 50% of the benefit that the participant would have received had he retired the day before he died and elected the 50% joint and survivor option. The benefit commences when the participant would have first been eligible to retire. Active employees who become totally and permanently disabled, during a period in which they are working in covered employment and have met the same requirements as with the early service retirement pension are eligible for disability retirement pension benefit. The benefit amount is equal to the accrued benefit of the participant, with no actuarial age reduction.

As a result of the Pension Protection Act of 2006, the Plan was certified as being in "Critical Status" effective with the Plan Year beginning April 1, 2008. As a result, future accruals after entering Critical Status are determined in accordance with the Rehabilitation Plan.

Certain Yellow Freight employees participated in a defined contribution retirement plan that was part of the Plan. All balances in the individual accounts of this plan have been fully distributed to the Yellow Freight participants. As a result of this, \$128,000 was subtracted from the beginning actuarial present value of accumulated plan benefits.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020 AND 2019

NOTE 1 – DESCRIPTION OF PLAN (continued)

Funding – Employers: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for the year ended March 31, 2020 did not meet the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Trustees have the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting except for employer withdrawal liability and payroll audit contributions which, because of the uncertainty of collection, are recognized on the cash basis.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Employer Contributions: Employer contributions receivable and employer contribution income does not include estimates of amounts due from employers where reports were not received by the Plan office nor any amounts due but unpaid as a result of payroll audits.

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. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated participants,
- b. Beneficiaries of participants who have died; and
- c. Present participants or their beneficiaries.

Benefits under the Plan are based on employee's years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

LOCAL 805 PENSION AND RETIREMENT FUND

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued): The actuarial present value of accumulated plan benefits is determined by an actuary from O' Sullivan Associates Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2019 were as follows:

Interest	6.50% per annum	
Mortality:		
Healthy	RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 (previously MP-2016) from 2015.	
Disabled	RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 (previously MP-2016) from 2015.	
Termination	Sarason T-8 Table	
Retirement age:	Age	Percent
Actives		Retiring
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009 there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated	Age	Percent
Vested		Retiring
	55	20%
	56-64	25%
	65+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued):

Employment	4,722 total units in Plan Year ending 3/31/2020, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.
Percent Married	50%
Age of Spouse	Females are 3 years younger than their spouses.
Expenses	\$458,000 (previously \$448,800) payable at the beginning of the year, with \$323,298 from the Original Plan and \$134,702 from the Successor Plan.
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years.
Funding Method	Unit Credit
Current Liability Assumptions	Interest 3.08% (previously 3.05%) Mortality: As per IRS Regulation §1.430(h)(3)-1

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 4 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 21, 2020, the date the financial statements were available to be issued.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020 AND 2019

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan, by letter dated November 24, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements. The Plan's tax filings for years prior to 2017 are no longer subject to examination by the tax authorities.

NOTE 7 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All non-vested benefits.

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

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

NOTE 8 – WITHDRAWAL LIABILITY

On May 17, 2016, YRC Worldwide, Inc. ("YRC") signed a withdrawal liability settlement agreement with the Plan. YRC's partial withdrawal liability consisting of 80 initial quarterly installments of \$34,026 was determined by the Plan's actuary and is the amount the Plan could expect to receive. For the years ended March 31, 2020 and 2019, \$102,078 and \$136,104, respectively, was received.

On August 5, 2016, Center Candy Corporation signed a withdrawal liability settlement agreement with the Plan. Center Candy's complete withdrawal consisting of 80 quarterly installments of \$19,335 was determined by the Plan's actuary and is the amount the Plan could expect to receive. For the years ended March 31, 2020 and 2019, \$77,338 and \$96,673, respectively, was received.

On February 4, 2015, the Plan filed a proof of claim in bankruptcy against RT Liquidation Corp. f/k/a Rose Trucking Corp., requesting payment of withdrawal liability to the Plan in the amount of \$3,803,618. During the years ended March 31, 2020 and 2019, \$270,060 and \$28,527, respectively, was received.

On February 4, 2015, the Plan also filed a proof of claim in bankruptcy against WR Liquidation, Inc. f/k/a White Rose, Inc, requesting payment of withdrawal liability to the Plan in the amount of \$9,699,368. During the years ended March 31, 2020 and 2019, \$0 and \$72,745, respectively, was received.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019

NOTE 9 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2020 and 2019.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2020, and 2019:

	March 31, 2020			
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 0	\$ 0	\$ 0	\$ 0
Investments measured at NAV				32,550,475
Total Investments at fair value				\$ 32,550,475

LOCAL 805 PENSION AND RETIREMENT FUND

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019**

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

March 31, 2019				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 0	\$ 0	\$ 0	\$ 0
Investments measured at NAV				34,460,019
Total Investments at fair value				<u>\$ 34,460,019</u>

The following tables summarize investments measured at net asset value (NAV) per share as of March 31, 2020, and 2019, respectively.

March 31, 2020	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Prudential Trust Company	\$ 14,083,943	N/A	see below	see below
ALF-CIO Equity	13,962,906	N/A	see below	see below
Prudential PRISA SA	2,532,872	N/A	see below	see below
U.S. Real Estate Investment Fund, LLC	1,830,818	N/A	see below	see below
Entrust Capital Diversified Fund QP	139,936	N/A	see below	see below
Total Investments measured at NAV	<u>\$ 32,550,475</u>			

March 31, 2019	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Prudential Trust Company	\$ 15,040,471	N/A	see below	see below
ALF-CIO Equity	15,011,148	N/A	see below	see below
Prudential PRISA SA	2,493,041	N/A	see below	see below
U.S. Real Estate Investment Fund, LLC	1,765,927	N/A	see below	see below
Entrust Capital Diversified Fund QP	149,432	N/A	see below	see below
Total Investments measured at NAV	<u>\$ 34,460,019</u>			

Prudential Trust Company

The Plan is invested in a collective investment trust fund which was declared and established by Prudential Trust Company, a Pennsylvania trust company, for the collective investment and management of the assets of certain pension, profit sharing, stock bonus, and other trusts on behalf of entities that are qualified under Section 401(a) and exempt from taxation under Section 501(a) of the Code. The trust shall receive, hold, and administer all moneys and other property contributed thereto, in trust, upon all the terms and conditions set forth herein.

If the Plan desires to withdraw totally or partially from participation in the trust it shall deliver a written request of withdrawal to the trustee specifying the dollar amount or the number of units to be withdrawn and the valuation date with respect to which the withdrawal shall be made. The trustee in its sole discretion may require a participating trust desiring to make withdrawals to notify the trustee in writing five (5) business days prior to the valuation date with respect to which the withdrawal will be made. The trustee shall have the discretion to limit the maximum withdrawal as of any valuation date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the fund as of the valuation date.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020 AND 2019

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

ALF-CIO Equity

This AFL-CIO Equity Index Fund (the "Index Fund") is established and maintained exclusively for the collective investment and reinvestment of moneys contributed thereto by Chevy Chase Trust Company, Bethesda, Maryland acting in its fiduciary capacity as an investment manager and custodian to the Index Fund. The Index Fund is established primarily for the benefit of certain plans, which cover members of union and other organizations affiliated with the AFL-CIO; members of other labor organizations; employees of all of these entities; or certain government plans.

Admissions and withdrawals shall be effected upon the written request to the trustee of the Index Fund by the trustees of the Plan or a duly authorized TPA pursuant to the investment manager's participation agreement with the Plan. Such admission or withdrawal shall take place on the same day as the request or on the next following valuation date unless a later valuation date is requested in writing by the Plan.

Prudential PRISA SA

The Prudential Insurance Company of America ("Prudential"), a wholly owned subsidiary of Prudential Financial Inc. ("PFI"), established the PRISA Separate Account ("PRISA SA") in accordance with the laws of the State of New Jersey. PRISA SA is an open-ended commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate.

Redemptions will only be made as of valuation dates and will be disbursed as soon as practical thereafter. Unless waived by the general partner, all written requests for redemptions must be received by the general partner not less than three months before the valuation date on which the redemption is desired, to be eligible for payment.

U.S. Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund, LLC (the "Fund") is a limited liability company organized under the laws of the State of Delaware. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation.

The Plan may request redemption of its investment at any time after the later of (i) the first anniversary of the initial closing (Oct 1, 2016), and (ii) the date upon which the net asset value first exceeds \$200 million by providing written notice to the fund manager.

EnTrust Capital Diversified Fund QP Ltd.

The Plan is invested in EnTrust Capital Diversified Fund QP Ltd. (EnTrust), a company formed under the laws of the Cayman Islands. The objective of EnTrust is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the adviser. The adviser is EnTrust Partners Offshore LLC, a limited liability company organized under the laws of the State of Delaware and registered with the U.S. Securities and Exchange Commission.

The Plan shall have the right to redeem shares having a value of up to a maximum of 50% of the net asset value of their shares, as of the close of business on the last business day of any calendar quarter, or any other date determined by the board in its sole discretion ("Redemption Date") after the expiration of an initial 12-month lock-up period (the "Lock-Up Period"), provided, however, that the board shall permit a shareholder to redeem shares on a Redemption Date during the Lock-Up Period subject to a redemption charge equal to 3% of the amount sought to be redeemed.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019

NOTE 10 – ADMINISTRATIVE EXPENSES

	2020	2019
Professional fees:		
Third party administrator	\$ 219,552	\$ 171,431
Legal	146,046	286,680
Actuary and consultant	61,000	58,000
Auditing	18,000	18,000
Payroll audits	2,806	7,872
Pension Benefit Guaranty Corporation	59,044	57,204
Insurance	25,717	25,294
Bank fees	12,982	7,701
Stationery, printing and office	7,833	10,438
Meetings and educational conferences	2,234	0
Postage	756	1,992
Other	0	9,590
Total Administrative Expenses	<u>\$ 555,970</u>	<u>\$ 654,202</u>

NOTE 11 – PBGC FUNDING AND CONTINGENT LIABILITY

Due to its critical and declining status, the Plan was approved by the PBGC to be partitioned into an original plan and a successor plan, effective January 1, 2019 (see Note 12, Benefits Suspension). Financial assistance to the successor plan will be paid exclusively from the multiemployer insurance fund (PBGC). The Plan signed a promissory note payable to the PBGC in the amount of \$1,840,000 plus interest. The PBGC may lend the Plan additional amounts as financial assistance and such amounts will be added to previously advanced amounts.

The aggregate balance at any time will be called the "Outstanding Principal Amount." For the year ended March 31, 2020, the Plan received \$5,643,600 from the PBGC. The Outstanding Principal Amount as of March 31, 2020 and 2019 was \$7,405,600 and \$1,762,000, respectively.

NOTE 12 – BENEFITS SUSPENSION

On October 5, 2018, the Department of Treasury ("Treasury"), approved the Plan's application for a benefits suspension and, as required for a benefits suspension, on or around October 18, 2018, Treasury submitted ballots to the Union's members for approval of the benefits suspension. The ballot period concluded November 9, 2018 and on November 16, 2018, Treasury notified the trustees that the Union's members voted to approve the benefits suspension, which took effect January 1, 2019.

The suspension of benefits reduced the actuarial present value of accumulated plan benefits by \$50.8 million and the partition removed another \$59.9 million. With the benefit suspension and partition the Plan is no longer projected to go insolvent.

1/08/21

03:42PM

STATEMENT 6
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LOCAL 805 PENSION & RETIREMENT FUND 13-1917612 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	AFL-CIO EQUITY INDEX	COMMON/COLLECTIVE TR	\$ 8,345,225.	\$ 13,962,906.
	PRUDENTIAL CORE PLUS	COMMON/COLLECTIVE TR	13,099,967.	14,083,943.
	ENTRUST CAP DIVERSIF	OTHER INVESTMENTS	160,482.	139,936.
	PRUDENTIAL PRISA PRO	POOLED SEPRATE ACCOU	2,300,810.	2,532,872.
	US REAL ESTATE INV F	REAL ESTATE	1,494,486.	1,830,818.

**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 805 Pension & Retirement Fund

B Three-digit plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500

Board of Trustees Local 805 Pension & Ret. Fund Retirement Fund

D Employer Identification Number (EIN)

13-1917612

Part I Distributions

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

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

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

EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

if you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** **0**

b Enter the amount contributed by the employer to the plan for this plan year **6b** **0**

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** **0**

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 Harold Levinson Associates
b EIN 11-2350757 c Dollar amount contributed by employer 1,764,351
d Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box [] and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025
e Contribution rate information (if more than one rate applies, check this box [] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) 328.30
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [X] Other (specify): Monthly

a Name of contributing employer Panasonic Matsushita Electric
b EIN 36-2786846 c Dollar amount contributed by employer 135,720
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 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) 390.00
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [X] Other (specify): Monthly

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box [] and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (if more than one rate applies, check this box [] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box [] and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (if more than one rate applies, check this box [] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box [] and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (if more than one rate applies, check this box [] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box [] and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (if more than one rate applies, check this box [] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

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

a	The current year	14a	735
b	The plan year immediately preceding the current plan year	14b	774
c	The second preceding plan year	14c	786

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

a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b	The corresponding number for the second preceding plan year	15b	0.97

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: 43.0% Investment-Grade Debt: 43.0% High-Yield Debt: _____% Real Estate: 14.0% Other: _____%
- b Provide the average duration of the combined investment-grade and high-yield debt:
 - 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c What duration measure was used to calculate line 19(b)?
 - Effective duration Macaulay duration Modified duration Other (specify): _____

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

- a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No
- b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(K)(4)? Check the applicable box:
 - Yes.
 - No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 - No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 - No. Other. Provide explanation _____

**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 805 Pension and Retirement Fund	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Local 805 Pension and Retirement Fund	D Employer Identification Number (EIN) <u>13-1917612</u>

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

1a Enter the valuation date: Month 4 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	<u>35,476,077</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>35,100,042</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>50,651,595</u>
--	--------------	-------------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	<u>50,651,595</u>
---	--------------	-------------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	<u>74,930,459</u>
----------------------------	-----------------	-------------------

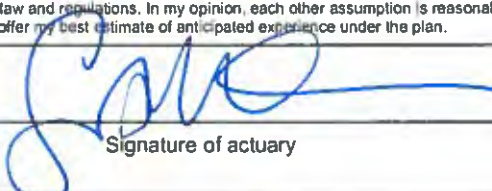
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1,228,237</u>
---	-----------------	------------------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
--	-----------------	--

(3) Expected plan disbursements for the plan year.....	1d(3)	<u>9,266,074</u>
--	--------------	------------------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE 

Craig A. Voelker

Signature of actuary

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

12/28/2020

Date

20-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35,476,077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	959	40,901,205
(2) For terminated vested participants	536	4,110,298
(3) For active participants:		
(a) Non-vested benefits.....		1,126,350
(b) Vested benefits.....		28,792,606
(c) Total active	505	29,918,956
(4) Total	2,000	74,930,459
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.35%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2019	2,028,980				
11/01/2019	473,392				
Totals ▶			3(b)	2,502,372	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	69.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	50,785,881
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	2056

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a		3.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13	13	
(2) Females	6c(2)	13	13	
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Expense loading	6e	53.9 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-59,959,435	-5,987,655
3	-50,785,881	-5,071,568
1	-3,905,483	-390,008

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:				
a Prior year funding deficiency, if any		9a		65,050,891
b Employer's normal cost for plan year as of valuation date.....		9b		923,052
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)	70,780,933	9,976,515	
(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		4,936,780
e Total charges. Add lines 9a through 9d.....		9e		80,887,238

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	2,502,372
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	120,280,271
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	886,278
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	17,545,454
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	34,716,040
	(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	15,889,821
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	64,997,417
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	64,997,417
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 805 Pension and Retirement Fund is in "Critical" status as per the Pension Protection Act.

- The Plan has not passed the "Emergence Test." The Plan is projected to have a funding deficiency this Plan Year.

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

<u>As of</u> <u>Apr. 1</u>	<u>Funded</u> <u>%</u>	<u>Credit Balance</u>
2019	69.3%	\$ (65,050,891)
2020	69.4%	(65,747,251)
2021	68.3%	(66,446,400)
2022	66.9%	(67,217,693)
2023	65.7%	(68,075,769)
2024	64.5%	(69,739,335)
2025	63.5%	(70,166,585)
2026	62.5%	(70,591,868)
2027	61.5%	(70,335,553)
2028	60.7%	\$ (66,787,215)

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2019

Discount Rate 6.50% per annum

Investment Returns	Period	Return
	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%

Mortality Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Termination Sarason T-8 Table

Retirement Age Actives

Age	Percent Retiring
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated Vested

Age	Percent Retiring
55	20%
56-64	25%

65+ 100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u>	<u>Table</u>
	Pre-55	None
	55 and later	1987 CGDT

Employment 4,722 total units in Plan Year ending 3/31/2020, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

<u>Form</u>	<u>Percent</u>
100% J&S	60%
75% J&S	10%
50% J&S	<u>30%</u>
Total	100%

Expenses \$458,000 payable at the beginning of the year, with \$323,298 from the Original Plan and \$134,702 from the Successor Plan.

Value of Assets Average Fair Market Value (without-phase-in). Averaging period is 3 years.

Funding Method Unit Credit

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	<u>10%</u>	<u>4%</u>	<u>14%</u>
	Total	86%	14%	100%

RPA '94 Current Liability Assumptions

Interest	3.08%
Mortality	As per IRS Regulation §1.430(h)(3)-1

7.5. Summary of Plan Provisions (Line 6)

Participation	Immediate						
Credited Service	<table border="0"> <tr> <td><u>Effective</u></td> <td><u>Definition</u></td> </tr> <tr> <td>March 31, 2010 and prior</td> <td>1,000 hours equals one year</td> </tr> <tr> <td>April 1, 2010 and after</td> <td>1/12th of a year for each month or part thereof for which a contribution is obligated to be made</td> </tr> </table>	<u>Effective</u>	<u>Definition</u>	March 31, 2010 and prior	1,000 hours equals one year	April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made
<u>Effective</u>	<u>Definition</u>						
March 31, 2010 and prior	1,000 hours equals one year						
April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made						
Vesting Credit	1,000 hours equals one year						
Break Year	A year with less than 501 hours worked						
Suspension of Benefits	A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.						
Prohibited Employment	Work in an industry covered by the Plan in the same geographical area covered by the Plan						
Hours Threshold	40 hours per month, except as follows:						

	<u>Credited</u>	<u>Hours</u>
<u>Age</u>	<u>Service</u>	<u>Threshold</u>
50	25 years	70
65	15 years	70

Normal Retirement Pension

Age requirement:	65
Service requirement:	Five years of Credited Service, or the fifth anniversary of participation

Amount:	<u>Monthly Benefit per year of Credited Service</u>		
(Preferred Schedule)	<u>Period</u>	<u>YRC</u>	<u>Non-YRC</u>
	Prior to 4/1/2005	\$100	\$100
	4/1/2005-3/31/2006	\$100	\$0
	4/1/2006-3/31/2010	\$50	\$50
	4/1/2010 and after*	1% of	1% of
		contributions	contributions

* The monthly accrual for this period is 1/12 of \$50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed \$50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Credited Service:

<u>YRC</u>	<u>Non-YRC</u>
\$2,500	\$2,100

Early Retirement Pension

Age requirement 55

Service requirement 15 years of Credited Service

Amount Normal Retirement actuarially reduced, with a minimum as below.
 Minimum for Participants who worked prior to January 1, 1999.

	<u>YRC</u>	<u>Non-YRC</u>
55	\$ 800	\$ 672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	\$ 2,500	\$ 2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement None

Service requirement 25 years of Credited Service

Must have worked on or after January 1, 1999

Amount:

<u>Age</u>	<u>Monthly Benefit</u>
Less than 55	Benefit earned prior to 4/1/2005 unreduced
55 and older	Entire benefit unreduced

The benefit payable is based on the Participant's age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009 Must have worked on or after January 1, 1999
Amount	\$1,250 per month

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate

For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction:

- The numerator of the fraction is the Participant's years of Credited Service
- The denominator of the fraction is 30

Pre-retirement death

Married

Age requirement: None

Service requirement: 5 years

Amount: 100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.

Non-Married None

Post-retirement death

Qualified Joint & Survivor Annuity If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

Suspension of Benefits Effective January 1, 2019 all benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under the Multiemployer Pension Reform Act.

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 4/1/2019**

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2005	Combined & Offset	\$ 16,386,160	8	\$ 2,544,892
2006	Experience Loss	3,219,827	7	551,245
2006	Plan Amendment	439,201	22	35,751
2007	Experience Loss	2,193,988	8	338,342
2007	Plan Amendment	274,820	23	21,924
2008	Experience Loss	2,527,705	9	356,580
2009	Experience Loss	5,954,443	5	1,345,394
2010	Experience Loss	179,359	6	34,789
2011	Experience Loss	694,062	7	118,826
2012	Experience Loss	1,230,295	8	189,728
2013	Experience Loss	2,293,676	9	323,566
2014	Experience Loss	434,704	10	56,779
2015	Assumption Change	17,535,109	11	2,141,345
2016	Experience Loss	4,750,764	12	546,753
2016	Assumption Change	2,202,459	12	253,475
2017	Experience Loss	5,394,423	13	588,993
2018	Experience Loss	5,069,938	14	528,133
Total Charges		\$ 70,780,933		\$ 9,976,515

Amortization Credits as of 4/1/2019

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2008	Assumption Change	\$ (2,472,982)	4	\$ (677,812)
2009	Plan Amendment (Rehabilita	(302,952)	5	(68,451)
2015	Experience Gain	(366,397)	11	(44,744)
2017	Assumption Change	(1,347,491)	13	(147,126)
2019	Experience Gain	(3,905,483)	15	(390,008)
2019	Assumption Change	(1,139,650)	15	(113,807)
2019	Plan Amendment (Suspensio	(50,785,881)	15	(5,071,568)
2019	Plan Amendment (Partition)	(59,959,435)	15	(5,987,655)
Total Credits		\$ (120,280,271)		\$ (12,501,171)
Net Charge/(Credit)		\$ (49,499,338)		\$ (2,524,656)

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience.

The mortality improvement scale was changed from MP-2016 to MP-2018

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Expected Benefit Payments		
	Original	Successor	Total
	Plan	Plan	
2020	\$ 4,028,237	\$ 5,021,970	\$ 9,050,207
2021	4,059,116	5,089,026	9,148,142
2022	4,055,469	4,979,411	9,034,880
2023	4,037,812	4,902,041	8,939,853
2024	4,042,453	4,835,867	8,878,320
2025	4,028,207	4,742,987	8,771,194
2026	4,004,961	4,632,643	8,637,604
2027	3,973,369	4,512,424	8,485,793
2028	3,947,022	4,404,486	8,351,508
2029	\$ 3,939,726	\$ 4,317,620	\$ 8,257,346

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	6	14	1	-	-	-	-	-	-	-	21
25-29	1	35	7	-	-	-	-	-	-	-	43
30-34	-	33	15	3	1	-	-	-	-	-	52
35-39	2	22	8	7	2	-	-	-	-	-	41
40-44	3	23	13	5	4	5	-	-	-	-	53
45-49	3	26	12	9	6	13	-	-	-	-	69
50-54	-	26	12	8	14	13	7	2	-	-	82
55-59	-	15	8	8	8	17	5	5	5	-	71
60-64	1	6	10	3	8	11	8	4	1	-	52
65-69	-	2	1	3	2	2	-	3	-	3	16
70+	-	-	-	-	-	1	1	1	-	2	5
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	16	202	87	46	45	62	21	15	6	5	505

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2019

Discount Rate 6.50% per annum

Investment Returns	Period	Return
	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%

Mortality Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2018 from 2015.

Termination Sarason T-8 Table

Retirement Age Actives

Age	Percent Retiring
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated Vesteds

Age	Percent Retiring
55	20%
56-64	25%

65+ 100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability Age Table
 Pre-55 None
 55 and later 1987 CGDT

Employment 4,722 total units in Plan Year ending 3/31/2020, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

<u>Form</u>	<u>Percent</u>
100% J&S	60%
75% J&S	10%
50% J&S	30%
Total	100%

Expenses \$458,000 payable at the beginning of the year, with \$323,298 from the Original Plan and \$134,702 from the Successor Plan.

Value of Assets Average Fair Market Value (without-phase-in). Averaging period is 3 years.

Funding Method Unit Credit

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	10%	4%	14%
	Total	86%	14%	100%

RPA '94 Current Liability Assumptions

Interest 3.08%
 Mortality As per IRS Regulation §1.430(h)(3)-1

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Expected Benefit Payments		
	Original	Successor	Total
	Plan	Plan	
2020	\$ 4,028,237	\$ 5,021,970	\$ 9,050,207
2021	4,059,116	5,089,026	9,148,142
2022	4,055,469	4,979,411	9,034,880
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2027	3,973,369	4,512,424	8,485,793
2028	3,947,022	4,404,486	8,351,508
2029	\$ 3,939,726	\$ 4,317,620	\$ 8,257,346

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	6	14	1	-	-	-	-	-	-	-	21
25-29	1	35	7	-	-	-	-	-	-	-	43
30-34	-	33	15	3	1	-	-	-	-	-	52
35-39	2	22	8	7	2	-	-	-	-	-	41
40-44	3	23	13	5	4	5	-	-	-	-	53
45-49	3	26	12	9	6	13	-	-	-	-	69
50-54	-	26	12	8	14	13	7	2	-	-	82
55-59	-	15	8	8	8	17	5	5	5	-	71
60-64	1	6	10	3	8	11	8	4	1	-	52
65-69	-	2	1	3	2	2	-	3	-	3	16
70+	-	-	-	-	-	1	1	1	-	2	5
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	16	202	87	46	45	62	21	15	6	5	505

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(c)(9), which the Plan was approved for effective January 1, 2019.

As of Apr. 1	Funded %	Credit Balance
2019	69.3%	\$ (65,050,891)
2020	69.4%	(65,747,251)
2021	68.3%	(66,446,400)
2022	66.9%	(67,217,693)
2023	65.7%	(68,075,769)
2024	64.5%	(69,739,335)
2025	63.5%	(70,166,585)
2026	62.5%	(70,591,868)
2027	61.5%	(70,335,553)
2028	60.7%	\$ (66,787,215)

**Schedule MB (2019), Line 4d and 4e -
Description of Benefit Reductions Due to Suspension or Partition**

**Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001**

The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act (MPRA) and were approved to be effective January 1, 2019. All benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under MPRA. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

**Schedule MB (2019), Line 4f –
Cash Flow Projections**

**Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001**

Projected Cash Flows

Plan Year Ending Mar. 31	Contributions	Investment	Benefits	
		Income	Paid	Expenses
2020	\$ 1,773,991	\$ 1,794,834	\$(4,028,237)	\$(323,298)
2021	\$ 1,807,172	\$ 1,753,569	\$(4,059,116)	\$(332,169)
2022	\$ 1,841,156	\$ 1,710,677	\$(4,055,469)	\$(342,688)
2023	\$ 1,875,871	\$ 1,905,564	\$(4,037,812)	\$(352,245)
2024	\$ 1,911,433	\$ 1,869,641	\$(4,042,453)	\$(363,358)
2025	\$ 1,947,864	\$ 1,833,372	\$(4,028,207)	\$(373,525)
2026	\$ 1,985,567	\$ 1,797,619	\$(4,004,961)	\$(385,259)
2027	\$ 2,024,831	\$ 1,762,998	\$(3,973,369)	\$(396,072)
2028	\$ 2,078,443	\$ 2,018,484	\$(3,947,022)	\$(408,457)
2029	\$ 2,133,675	\$ 2,002,171	\$(3,939,726)	\$(419,950)
2030	\$ 2,190,565	\$ 1,990,388	\$(3,914,735)	\$(390,830)
2031	\$ 2,249,161	\$ 1,983,570	\$(3,906,518)	\$(403,222)
2032	\$ 2,309,515	\$ 1,979,979	\$(3,902,549)	\$(416,126)
2033	\$ 2,371,680	\$ 2,050,100	\$(3,909,435)	\$(429,385)
2034	\$ 2,435,710	\$ 2,057,974	\$(3,908,562)	\$(443,008)
2035	\$ 2,501,660	\$ 2,070,433	\$(3,900,867)	\$(457,187)
2036	\$ 2,569,590	\$ 2,087,857	\$(3,901,645)	\$(471,757)
2037	\$ 2,464,784	\$ 2,104,439	\$(3,892,692)	\$(486,536)
2038	\$ 2,480,243	\$ 2,118,709	\$(3,878,941)	\$(502,106)
2039	\$ 2,548,492	\$ 2,137,139	\$(3,858,778)	\$(517,907)

**Schedule MB (2019), Line 7 –
Additional New Amortization Bases**

**Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001**

<u>Type of Base</u>	<u>Initial Balance</u>	<u>Amortization Charge/Credit</u>
4	-1,139,650	-113,807

Local 805 Pension and Retirement Fund
EIN: 13-1917612
PN: 001

Rehabilitation Plan Update
As of October 17, 2019

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1. Introduction

The Local 805 Pension and Retirement Fund (the “Plan”) has been determined by the Plan’s actuary to be in “Critical” status as of April 1, 2019.

In accordance with Internal Revenue Code (“Code”) §432, the Board of Trustees of the Local 805 Pension and Retirement Fund (the “Plan Sponsor”) hereby updates the Rehabilitation Plan (“RP”) effective October 17, 2019. The original RP was effective February 24, 2009, and was updated effective April 1, 2014 and November 30, 2016.

The Rehabilitation Period (as defined in IRC §432) for the Plan shall be the 13-year period beginning April 1, 2011 and ending March 31, 2024. If the Plan emerges from critical status before the end of such 13-year period, the Rehabilitation Period shall end with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

<u>Date Summary</u>	
Initial Critical Certification:	April 1, 2008
Adoption Period:	4/01/2008 – 3/31/2011
Rehabilitation Period:	4/01/2011 – 3/31/2024
Initial Critical and Declining Certification:	April 1, 2015

2. Operation of Rehabilitation Plan

a. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the RP, the bargaining parties shall agree to adopt one of the schedules provided (the “Schedule”). If the bargaining parties fail to adopt a Schedule within 180 days of the expiration of the collective bargaining agreement that was in effect as of the date the plan entered critical status, then the Default Schedule shall take effect.

b. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it is negotiated pursuant to the most recent update of this RP and the schedules contained therein.

c. Updates to Rehabilitation Plan and Schedules

The Plan Sponsor shall annually update the RP. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The updated RP shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Plan Sponsor deems may reasonably be expected to enable the Plan to emerge from critical status in accordance with the RP by the end of the Rehabilitation Period. The RP will also be updated in accordance with the applicable Treasury Regulations applicable to plans that are operating under a benefit suspension pursuant to Federal law, as discussed below.

d. Employer Surcharge

Pursuant to the Pension Protection Act ("PPA"), a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with a Schedule under the RP. The amount of the surcharge for the 2008 Plan Year (i.e., the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based. The surcharge will terminate following the adoption by the bargaining parties of a Schedule under the RP.

e. Reasonable Measures and Considerations

After a review of its RP, a Plan Sponsor may determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. If the Plan Sponsor makes that determination, it may update the RP to a schedule or schedules which consists of reasonable measures to enable the Plan to emerge from critical status at a later time or to forestall possible insolvency. Such a set of schedules is also referred to as a "reasonable measures plan".

f. Annual Plan Sponsor Determination Regarding Suspension of Benefits

On February 23, 2018, the Board of Trustees submitted an application to the U.S. Treasury Department for approval to suspend benefits under the Plan in accordance with federal law – the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Trustees submitted the application because it was projected that, unless the suspension took effect, the Plan would become insolvent during the Plan Year ending in March 2022. The U.S. Treasury Department approved the benefit suspension application, and the benefit suspension took effect on January 1, 2019.

MPRA requires the plans with approved benefit suspensions to annually review certain conditions. Treasury Regulation §1.432(e)(9)-1(c)(3) sets out those conditions as follows:

Local 805 Pension and Retirement Fund
EIN: 13-1917612
Rehabilitation Plan Update as of October 17, 2019

Conditions:

1. Suspension / Partition still necessary: the plan is not projected to avoid insolvency if the suspension of benefits and PBGC partition were undone.
2. The plan sponsor must determine all reasonable measures have and continue to been taken.

Determination for Plan Year Ending March 31, 2020

On June 25, 2019, the Trustees determined all reasonable measures to avoid insolvency have been and continue to be taken (see the attached minutes from the June 25, 2019 Board of Trustees Meeting), and

On October 17, 2019, the Fund's Actuary certified to the Trustees, the Plan is not projected to avoid insolvency unless the suspension of benefits continues, the attached report from the Plan Actuary details these projections.

1) Update as of April 1, 2014

The RP was updated as of April 1, 2014, to be a reasonable measures plan. The reasons behind this determination were based on a number of considerations and factors analyzed by the Board of Trustees, including but not limited to, the following factors:

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by a RP that would allow the Plan to emerge from critical status after a 13-year period. Substantially all of the Plan's contributing employers operate in the cigarette distribution industry. The tobacco industry is regulated and taxed at both the federal and state levels. The regulatory burdens imposed on employers in the industry, together with the tax imposition on cigarette sales, add immeasurably to the contributing employers' costs of doing business in this industry. For example, cigarettes are one of the most heavily taxed consumer products in the United States. The current state excise tax on cigarettes in New York State is \$4.35 per pack. The cigarette tax was increased from \$2.75 per pack to \$4.35 per pack in June 2010 (effective July 1, 2010) and is currently the highest state tax in the nation. New York State law gives New York City the authority to impose an additional tax on cigarettes sold within the city. Currently, New York City's cigarette tax rate is \$1.50 per pack, which means that the combined state and local taxes on a pack of cigarettes sold in New York City total \$5.85 per pack.

In addition to state and local taxes, there is a \$1.01 federal tax on each pack of cigarettes. The federal tax was increased by \$0.62 per pack in 2009 to fund an expansion of the State Children's Health Insurance Program. These significant taxes imposed on cigarette sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for cigarette sales that are being presented by on-line sales of cigarettes as well as sales of cigarettes on American Indian reservations where lower cost cigarettes can easily be obtained.

- As of April 1, 2013 it was projected that an annual contribution rate increase of 34.85% would be required in order for the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The Plan Sponsor believes that the crushing burden of these contribution

Local 805 Pension and Retirement Fund
EIN: 13-1917612
Rehabilitation Plan Update as of October 17, 2019

increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

- Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total investment losses were -22%. The market value of Plan assets on March 31, 2008 was \$102,968,405. The market value of Plan assets as of March 31, 2009 was \$70,628,713. This constitutes an almost 31.4% decrease in Plan assets during this period. The market value of Plan assets as of February 28, 2014 stood at \$66.5 million. Thus, in nearly 6 years the Plan's assets had not recovered to their level of March 31, 2008. Indeed, assets totaled approximately \$36.5 million lower than the period 6 years earlier.

In attempting to develop a viable RP, the Plan Sponsor reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within a 13-year Rehabilitation Period, the Plan Sponsor believes that these contributing employers would demand that the Plan Sponsor significantly reduce the current plan of benefits. The Plan Sponsor believes that a RP with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

After consideration of all of the above, the Plan Sponsor chose to offer the Schedules shown in Section 3b as part of its update as of April 1, 2014, deeming them reasonable measures to forestall insolvency.

2) Update as of November 30, 2016

During the current Plan Year, April 1, 2016 through March 31, 2017, the Plan Sponsor has updated the RP. The Plan Sponsor reviewed the former schedules, and determined that additional contribution increases beyond those already bargained and ratified under a CBA were not sustainable and likely to further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. The very real possibility that the Pension Benefit Guaranty Corporation ("PBGC") may be unable to pay guaranteed benefits due to its own insolvency was carefully considered by the Plan Sponsor. To avoid and delay the impending insolvency and dissolution of the Plan, this update to the RP ceases the contribution increases in the Preferred Schedule, as shown in Section 4, in an effort to continue the sustainability of the Plan.

As a result, this update to the RP eliminates the contribution increases in the Preferred Schedule, as shown in Section 4. However, the Plan Sponsor intends to apply for a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act ("MPRA"), and subject to the approval of the Plan's applications for a partition and suspension, it will update the RP to once again provide for the 3% contribution increases that were included in the April 1, 2014 RP update.

3) Update as of October 17, 2019

As discussed above, in 2018 the Plan Sponsor applied for and was granted a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act (“MPRA”). The partition and suspension went into effect on January 1, 2019. As a result, the Preferred Schedule has been updated to reflect the suspension of benefits along with reinstating the 3% annual contribution increases which were removed in the November 30, 2016 update.

3. Prior Rehabilitation Plans

a. Initial as of February 24, 2009

1) **Default Schedule**

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) **Preferred Schedule**

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) **Alternative Schedule**

Benefit Changes to Plan

None

Contribution Requirements

Must contribute \$556 per participant per month

The Alternative Schedule only applies to participants employed by Yellow Freight.

b. Update as of April 1, 2014

1) **Default Schedule**

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements

3.0% increases annually

2) **Preferred Schedule (Also referred to as Alternative Schedule II)**

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service. The accrual rates shown below are based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

The monthly accrual rates per year of Credited Service for each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Accrual</u>
2014	\$35.00
2015	\$35.65
2016	\$36.40
2017	\$37.10
2018	\$38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$291.61
2015	\$297.44
2016	\$303.39
2017	\$309.46

Local 805 Pension and Retirement Fund
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Rehabilitation Plan Update as of October 17, 2019

For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP

No changes

Contribution Requirements

No changes

4. Update as of November 30, 2016

a. Default Schedule

Benefit Changes to Prior RP

No changes

Contribution Requirements

80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements

For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

5. Current Rehabilitation Plan

a. Default Schedule

Benefit Changes to Prior RP

In addition the Benefit Changes included in prior RP updates, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirement Changes to Prior RP

No changes

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

In addition the Benefit Changes included in the prior RP update, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirements

3.0% increases annually starting in 2019.

Schedule MB (2019)
Statement by Enrolled Actuary

Local No. 805 Pension and Retirement Fund
EIN: 13-1917612 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

Description of Benefit Reductions Due to Suspension or Partition (line 4d and 4e)

Attached is a detailed explanation of the benefit reductions, per the approved Suspension and Partition.

Cash Flow Projections (line 4f)

Attached is an illustration showing year-by-year cash flow projections.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality improvement scale was changed from MP-2016 to MP-2018.

Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respect:

- The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act (MPRA) and were approved to be effective January 1, 2019. All benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under MPRA. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

Additional New Amortization Bases (line 7)

Attached is a list of additional amortization bases to be maintained.

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

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Change in Actuarial Assumptions (line 11)

A justification for the changes in actuarial assumptions is attached.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administration.

**Zone Certification
As of April 1, 2019
For
Local 805 Pension and Retirement Plan
EIN: 13-1917612/PN: 001**

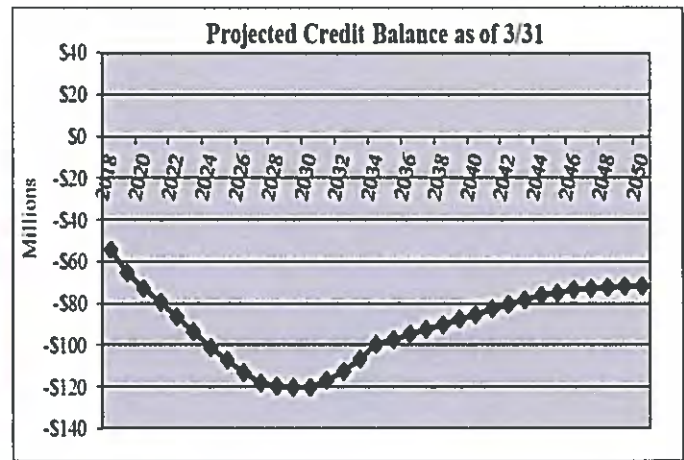
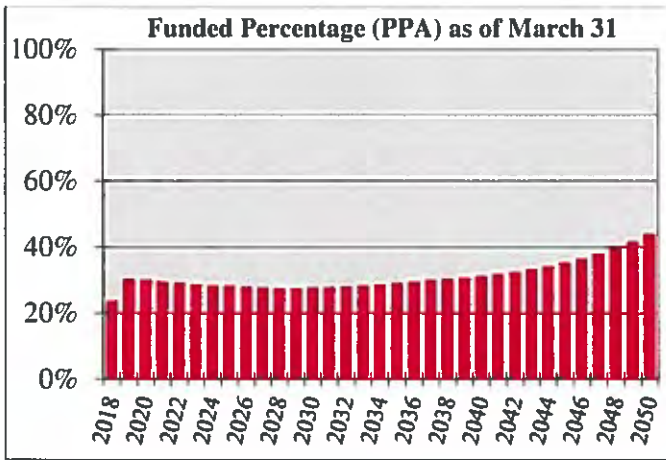
Initial Critical Zone Certification: April 1, 2008
 Adoption Period: 4/1/2008 – 3/31/2011
 Rehabilitation Period: 4/1/2011 – 3/31/2024
 Initial Critical and Declining Zone Certification: April 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.



This certification was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the March 31, 2018 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 29, 2019

On Behalf of Plan Sponsor:

Board of Trustees
Local 805 Pension and Retirement Plan
60 Broad Street
37th Floor
New York, NY 10004
Phone (212) 308-4200

cc: Secretary of the Treasury- EPCU@irs.gov

Local 805 Pension Plan

EIN:

PN: 001

**Zone Certification (continued)
as of April 1, 2019**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Condition Met?</u>
I. Critical Status & Declining:	FALSE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	FALSE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criteria	 TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 <i>Critical</i>
 Plan is eligible to elect to be in Red Zone? If so, and not electing to do so Plan must notify the PBGC	 FALSE



O'Sullivan
Associates Inc.

Local 805 Pension and Retirement Fund Original and Successor Plan

Actuarial Valuation as of
April 1, 2020

October 2020

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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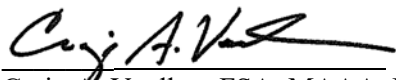
1. Certification of Results

This report was prepared on behalf of Local 805 Pension and Retirement Fund Original and Successor Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

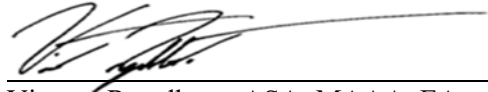
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$1,766,569 (or \$376.35 per month) fall the total funding cost of \$2,202,284 (or \$469.17 per month). This leaves a negative margin of \$-435,715 (or \$-92.82 per month).

The margin has increased from last year's primarily due to the positive experience. The net effect on the margin is a positive change of \$75.40.

2. Pension Protection Act

As of April 1, 2020, the Plan continues to be in the Critical "Red" Zone since was certified in Critical Status in the previous year and has yet to pass the emergence test. The Trustees have adopted a Rehabilitation Plan to improve the Plan's funding issues, which is explained in detail in Section 4.6 of this report.

3. Assumptions

The mortality improvement scale was changed from MP-2018 to MP-2019.

4. Multiemployer Pension Reform Act

The Fund applied for a Suspension of Benefits and Plan Partition as allowed for by the Multiemployer Pension Reform Act and were approved to be effective January 1, 2019. The Suspension of Benefits reduced Plan Liabilities by \$50.8 million and the Partition removed another \$59.9 million. With the Benefit Suspension and Plan Partition the Plan is no longer projected to go insolvent.

3. Summary of Key Funding Measures

3.1. Current

		As of April 1					
		2020			2019		
		Original	Successor	Total	Original	Successor	Total
		Plan	Plan		Plan	Plan	
1.	<u>Assets</u>						
a	at Market	\$ 34,448,359	\$ -	\$ 34,448,359	\$ 35,476,077	\$ -	\$ 35,476,077
b	at Actuarial	\$ 36,167,768	\$ -	\$ 36,167,768	\$ 35,100,042	\$ -	\$ 35,100,042
2.	<u>Accrued Liability</u>						
a	Retirees	\$ 24,373,660	\$ 37,113,864	\$ 61,487,524	\$ 24,701,856	\$ 38,333,367	\$ 63,035,223
b	Disableds	2,850,480	1,198,782	4,049,262	3,170,546	1,206,730	4,377,276
c	Beneficiaries	4,007,928	5,718,937	9,726,865	3,044,145	4,560,827	7,604,972
d	Inactive Vested	2,556,627	15,186,790	17,743,417	2,265,727	15,858,511	18,124,238
e	Actives	16,524,896	-	16,524,896	17,469,321	-	17,469,321
f	Total	\$ 50,313,591	\$ 59,218,373	\$ 109,531,964	\$ 50,651,595	\$ 59,959,435	\$ 110,611,030
3.	<u>Funding Percentage</u>						
a	at Market	68.5%	0.0%	31.5%	70.0%	0.0%	32.1%
b	at Actuarial	71.9%	0.0%	33.0%	69.3%	0.0%	31.7%

3.2. Prospective (Original Plan)

	<u>Plan Years Ending as of March 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Contributions</u>		
a Minimum Required	\$ 67,429,225	\$ 67,573,491
b Anticipated	\$ 1,766,569	\$ 1,767,200
c Actual	tbd	\$ 2,028,980
d Maximum Deductible	\$ 68,157,980	\$ 72,207,140
e Credit Balance	\$ (65,568,826) *	\$ (64,997,417)
f Minimum to preserve Credit Balance	\$ 2,539,309 *	\$ 2,362,233
	<i>* Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 955,191	\$ 954,925
h Amortization of Unfunded Liability	<u>1,247,093</u>	<u>1,606,631</u>
i Total Cost (g+h)	\$ 2,202,284	\$ 2,561,556
j Margin (b-i)	\$ (435,715)	\$ (794,356)

4. Plan Cost

4.1. Cost and Margin (Original Plan)

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 20 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
A. Total projected contribution	\$ 1,766,569	\$ 376.35	112.5%
B. Level payment of With. Liab. receivable	<u>196,755</u>	<u>41.92</u>	<u>12.5%</u>
C. Total contributions (A+B)	\$ 1,766,569	\$ 376.35	112.5%
	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
D. Cost of benefits	\$ 955,191	\$ 203.49	60.8%
E. Amortization of Unfunded Liability	<u>1,247,093</u>	<u>265.68</u>	<u>79.4%</u>
F. Total funding cost (C+D)	\$ 2,202,284	\$ 469.17	140.2%
G. Margin (C - F)	\$ (435,715)	\$ (92.82)	-27.7%

4.2. Margin Detail (Original Plan)

A.	As of April 1				<u>2020</u>		
	1.	Actuarial liability	\$	50,313,591			
	2.	Actuarial value of assets		<u>36,167,768</u>	71.9%		
	3.	Unfunded actuarial liability (1-2)	\$	14,145,823			
	4.	Normal cost	\$	591,140			
	5.	Expenses		<u>332,169</u>			
	6.	Total cost of benefits (4+5)	\$	923,309			
	7.	Amortization of unfunded liability	\$	1,205,468			
	8.	Present value of with. liab. payments	\$	2,231,799			
B.	Anticipated Contribution Income*						
	1.	Months		4,694			
	2.	Contribution rate	\$	<u>334.43</u>			
	3.	Total Monthly contributions (1x2)	\$	1,569,814	\$ 334.43	100.0%	
	4.	Level payment of With. Liab. receivable		<u>196,755</u>	<u>41.92</u>	<u>12.5%</u>	
	5.	Total projected contribution	\$	1,766,569	\$ 376.35	112.5%	
C.	Funding Costs				<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
	1.	Cost of benefits	\$	955,191	\$ 203.49	60.8%	
	2.	Amortization of Unfunded Liability		<u>1,247,093</u>	<u>265.68</u>	<u>79.4%</u>	
	3.	Total funding costs	\$	2,202,284	\$ 469.17	140.2%	
D.	Margin (B5-C3) (at actuarial)		\$	(435,715)	\$ (92.82)	-27.7%	
E.	Margin (at market)		\$	(587,298)	\$ (125.11)	-37.4%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin (Original Plan)

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2019	\$ (794,356)	\$ (168.22)	-51.7%
B. Effect of:			
1. Contribution increase	\$ 42,545	\$ 9.01	2.8%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(33,812)	(7.16)	-2.2%
4. Passage of time	<u>60,144</u>	<u>12.74</u>	<u>3.9%</u>
5. Subtotal	\$ 68,877	\$ 14.59	4.5%
C. Actuarial Experience			
1. Demographic	\$ 316,309	\$ 66.43	21.2%
2. Expense Experience	(12,593)	(2.67)	-0.8%
3. Asset Experience	<u>(40,992)</u>	<u>(8.68)</u>	<u>-2.7%</u>
4. Subtotal	\$ 262,724	\$ 55.08	17.7%
D. Methods and Assumptions			
1. Change in employment	\$ (9,364)	\$ (1.98)	-0.6%
2. Change in Admin. Expense	(9,177)	(1.94)	-0.6%
3. Other Assumption related	45,581	9.65	3.0%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 27,040	\$ 5.73	1.8%
E. Total Change in Margin	\$ 358,641	\$ 75.40	23.9%
F. Margin as of April 1, 2020	\$ (435,715)	\$ (92.82)	-27.8%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

	Original Plan	Successor Plan	Total
A. As of April 1, 2019	\$ 35,476,077	\$ -	\$ 35,476,077
B. Contributions			
Employer	\$ 2,028,980	\$ -	\$ 2,028,980
Withdrawal Liability Payments	473,392	-	473,392
PBGC Assistance	-	<u>5,643,600</u>	<u>5,643,600</u>
Sub-Total	\$ 2,502,372	\$ 5,643,600	\$ 8,145,972
C. Investment income:			
1. Interest and dividends	\$ 697,233	\$ -	\$ 697,233
2. Realized/unrealized gain/(loss)	(787,941)	-	(787,941)
3. Investment fees	<u>(145,739)</u>	<u>-</u>	<u>(145,739)</u>
4. Sub-Total	\$ (236,447)	\$ -	\$ (236,447)
D. Distributions:			
1. Benefit payments	\$ (2,837,289)	\$(5,543,984)	\$ (8,381,273)
2. Administrative expenses	<u>(456,354)</u>	<u>(99,616)</u>	<u>(555,970)</u>
3. Sub-Total	\$ (3,293,643)	\$(5,643,600)	\$ (8,937,243)
E. As of April 1, 2020	\$ 34,448,359	\$ -	\$ 34,448,359
F. Average invested assets (A+.5 x (B + D))	\$ 35,080,441		
G. Rate of return (C4 ÷ F)	-0.7%		

4.4.2. Actuarial Value of Assets (Original Plan)

Year Ending	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
Mar. 31							
2018	1,377,855	67%	33%	0%	918,570	459,285	-
2019	(124,875)	33%	33%	33%	(41,625)	(41,625)	(41,625)
2020	(2,516,676)	0%	33%	67%	-	(838,892)	(1,677,784)
Totals	\$ (1,263,696)		100%		\$ 876,945	\$ (421,232)	\$ (1,719,409)
		H.	Market value as of 3/31/2020				\$ 34,448,359
		I.	Preliminary actuarial value of assets (H-Total of G)				36,167,768
		J.	80% of market value				27,558,687
		K.	120% of market value				41,338,030
		L.	Actuarial value as of 3/31/2020				\$ 36,167,768

4.4.3. Actuarial Asset Gain/(Loss) (Original Plan)

A. As of April 1, 2019	\$ 35,100,042
B. Contributions	\$ 2,502,372
C. Investment income:	
1. Expected (net of expenses)	\$ 2,280,229
2. Recognized current (see above)	(421,232)
3. Forced Recognition	(0)
4. Subtotal	<u>\$ 1,858,997</u>
D. Distributions:	
1. Benefit payments	\$ (2,837,289)
2. Administrative expenses	(456,354)
3. Sub-Total	<u>\$ (3,293,643)</u>
E. As of April 1, 2020	\$ 36,167,768
F. Average invested assets (A+.5 x (B + D))	\$ 34,704,406
G. Actual rate of return (C4 ÷ F)	5.4%
H. Expected rate of return	6.5%
I. Gain (Loss) (G-H)	-1.1%
J. Gain (Loss) (I x F)	\$ (396,789)

4.4.4. Total Gain/(Loss) (Original Plan)

A. Unfunded liability (UAL) at 4/1/2019	\$ 15,551,553
B. Annual cost of benefits and exp.at 4/1/2019	923,052
C. Less contributions	(2,502,372)
D. Interest on A, B, and C	997,147
E. Expected unfunded as of 4/1/2020, (A+B+C+D)	\$ 14,969,380
F. Preliminary unfunded as of 4/1/2020	<u>14,264,629</u>
G. Total gain/(loss), (E-F)	\$ 704,751
H. Asset experience (see above)	\$ (396,789)
I. Expenses	(121,893)
J. Demographic experience	<u>1,223,433</u>
K. Total (see above)	\$ 704,751

4.5. Historical Information

4.5.1. Gain/(Loss) (Original Plan)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2012	\$ 557,831	\$ 56,563	\$ (2,493,973)	\$ (1,879,579)
2013	(2,264,932)	19,058	(970,540)	(3,216,414)
2014	477,351	(8,979)	(1,034,657)	(566,285)
2015	771,764	(118,898)	(205,180)	447,686
2016	(2,631,820)	3,267	(2,846,548)	(5,475,101)
2017	(3,776,341)	(178,760)	(1,942,980)	(5,898,081)
2018	(3,200,474)	(71,795)	(2,016,369)	(5,288,638)
2019	1,697,826	(179,307)	2,386,964	3,905,483
2020	\$ (396,789)	\$ (121,893)	\$ 1,223,433	\$ 704,751
Average	\$ (973,954)	\$ (66,749)	\$ (877,761)	\$ (1,918,464)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

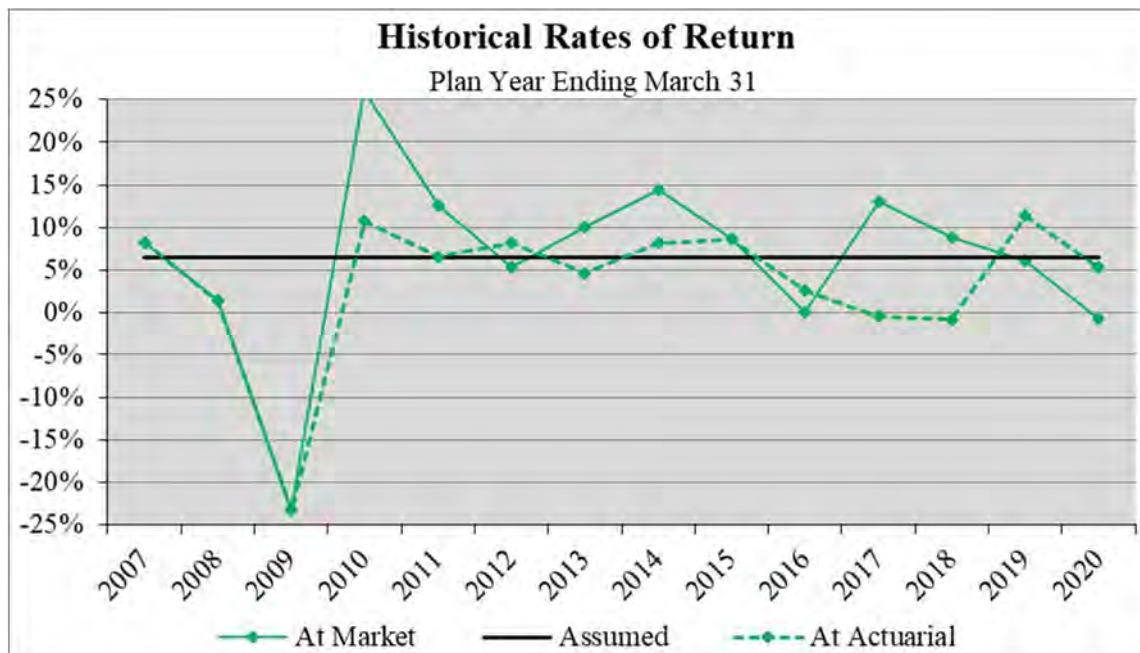
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 9 years the Plan has averaged a loss on demographic assumptions with a gain in the most recent Plan Year. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information (Original Plan)

Plan Year Ending Mar. 31	<u>Rates of Return</u>							
	EWL				Market	Market	At	At
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Value of Assets	Market	Actuarial
2007	1,121,831	-	(10,381,724)	(625,955)	8,830,498	111,010,640	8.2%	8.2%
2008	1,199,662	-	(10,231,976)	(455,477)	1,497,835	103,084,535	1.4%	1.4%
2009	1,245,948	-	(10,226,625)	(525,093)	(22,904,900)	70,876,054	-23.3%	-23.3%
2010	1,130,892	-	(10,419,784)	(453,737)	17,189,129	78,277,108	26.0%	10.8%
2011	1,236,738	-	(10,832,390)	(432,439)	9,259,471	77,615,659	12.6%	6.6%
2012	1,333,334	-	(11,224,000)	(389,562)	3,894,603	71,300,012	5.4%	8.2%
2013	1,616,634	-	(11,428,240)	(385,567)	6,650,819	67,919,811	10.0%	4.6%
2014	1,784,266	20,000	(11,534,520)	(410,313)	9,068,016	66,933,598	14.4%	8.2%
2015	1,770,559	-	(11,666,983)	(545,186)	5,418,584	62,149,280	8.7%	8.6%
2016	1,582,883	-	(11,704,972)	(452,499)	97,515	51,672,207	0.2%	2.6%
2017	1,807,322	174,773	(11,901,461)	(633,953)	6,066,826	47,185,714	13.1%	-0.4%
2018	1,907,836	771,498	(12,165,487)	(526,988)	3,697,773	40,870,346	8.8%	-0.8%
2019	1,875,231	357,965	(9,266,074)	(643,604)	2,282,213	35,476,077	6.2%	11.4%
2020	\$ 2,028,980	\$ 473,392	\$ (2,837,289)	\$ (456,354)	\$ (236,447)	\$ 34,448,359	-0.7%	5.4%
Totals	\$ 21,642,116	\$ 1,797,628	\$ (145,821,525)	\$ (6,936,727)	\$ 50,811,935			

<u>Geometric Average</u>		
5-Year	5.4%	3.5%
14-Year	5.9%	3.3%

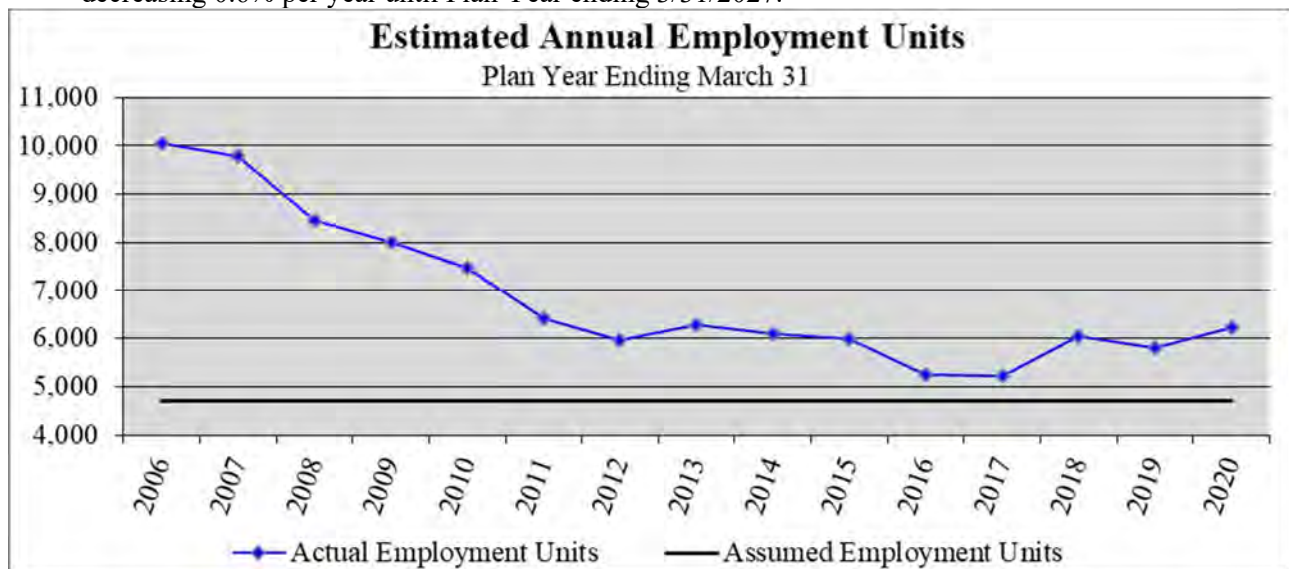


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2007	1,085,114	110.94	9,781
2008	1,144,710	135.26	8,463
2009	1,220,096	152.38	8,007
2010	1,108,283	148.30	7,473
2011	1,236,738	192.97	6,409
2012	1,333,334	223.56	5,964
2013	1,616,634	257.85	6,270
2014	1,784,266	293.24	6,085
2015	1,770,559	295.65	5,989
2016	1,582,883	301.07	5,258
2017	1,619,928	309.87	5,228
2018	1,907,836	315.78	6,042
2019	1,875,231	323.76	5,792
2020	\$ 2,028,980	\$ 325.42	6,235

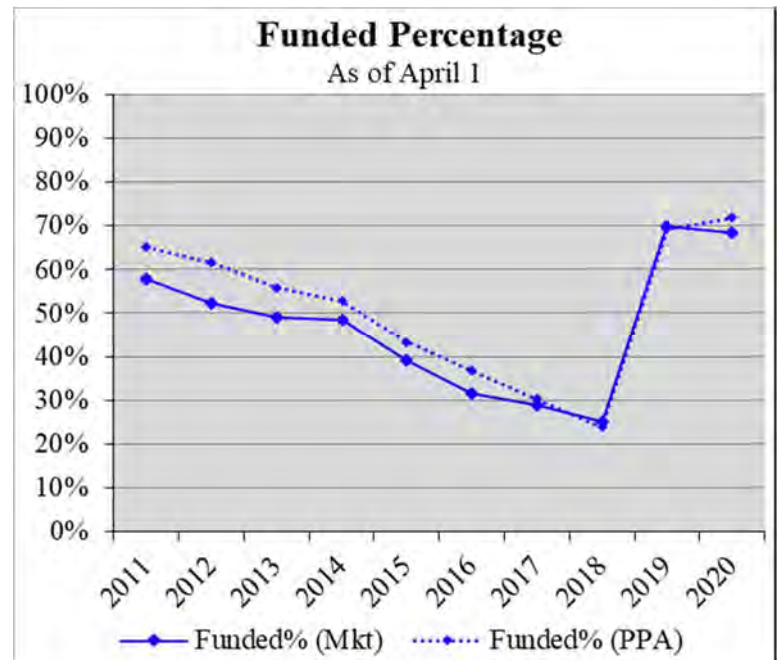
	Average
5-Year	5,711
14-Year	6,642

The employment assumption is 4,694 total employment units for Plan Year ending 3/31/2021, decreasing 0.6% per year until Plan Year ending 3/31/2027.



4.5.4. Funded Percentage at Market

As of Apr. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2011	77,615,659	134,175,975	57.8%
2012	71,300,012	136,331,942	52.3%
2013	67,919,811	138,241,282	49.1%
2014	66,933,598	138,296,016	48.4%
2015	62,149,280	158,912,439	39.1%
2016	51,672,207	163,427,314	31.6%
2017	47,185,714	162,716,852	29.0%
2018	40,870,346	163,286,654	25.0%
2019	35,476,077	50,651,595	70.0%
2020	\$ 34,448,359	\$ 50,313,591	68.5%



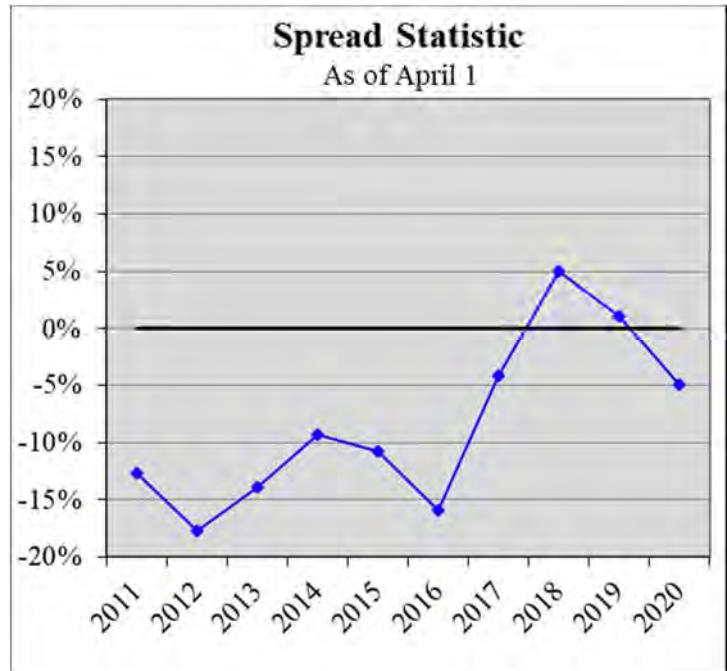
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Apr. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2011	91,788,339	117.3%
2012	87,486,251	112.7%
2013	83,943,698	117.7%
2014	77,394,976	114.0%
2015	73,161,479	109.3%
2016	68,843,795	110.8%
2017	59,927,451	116.0%
2018	49,150,092	104.2%
2019	38,805,806	94.9%
2020	\$ 36,167,768	105.0%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -5.0%.

4.5.6. Summary of Withdrawal Liability Payments

Employers Continuing to Make Quarterly Payments as of 3/31/2020

<u>Employer</u>	<u>Total Payments</u>	<u>Total Paid</u>	<u>Payments Remaining</u>	<u>Expected Annual Payments</u>
Local 810	11	\$ 65,769	69	\$ 23,916
Center Candy	14	290,018	66	77,338
YRC	16	<u>510,390</u>	64	<u>136,104</u>
Total		\$ 866,177		\$ 237,358

During the Plan Year ending 3/31/2020 the following withdrawal liability payments were made by employers who we do not anticipate receiving any further payments from:

<u>Employer</u>	<u>Payment in Plan Year Ending 3/31/2020</u>
White Rose Inc.	\$ 193,987
Rose Trucking Corp.	\$ 76,072

4.6. Pension Protection Act

The Plan continues to be in the Red Zone as of April 1, 2020 because it has a funding deficiency.

The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008 – 2014	Critical (Red)
2015 – 2018	Critical and Declining (Red)
2019-2020	Critical (Red)

The Trustees have implemented a "reasonable measures" Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The Rehabilitation Plan and important dates are as follows:

Adoption Period:	4/01/2008 – 3/31/2011
Rehabilitation Period:	4/01/2011 – 3/31/2024

Original Rehabilitation Plan

1) Default Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) Preferred Schedule

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) Alternative Schedule

Benefit Changes to Plan
None

Contribution Requirements
Must contribute \$556 per participant per month

- The Alternative Schedule only applies to participants employed by Yellow Freight.

Update as of April 1, 2014

1) Default Schedule

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements
3.0% increases annually

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service.

The accrual rates shown below are an example based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

Plan Year Beginning <u>4/1</u>	Monthly Accrual <u>Rate</u>
2014	\$ 35.00
2015	35.65
2016	36.40
2017	37.10
2018	\$ 38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$ 291.61
2015	297.44
2016	303.39
2017	\$ 309.46

For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP
No changes

Contribution Requirements
No changes

Update as of November 30, 2016

1) Default Schedule

Benefit Changes to Prior RP
No changes

Contribution Requirements
80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP
This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements
For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

Update as of October 17, 2019

1) Default Schedule

Benefit Changes to Prior RP

In addition the Benefit Changes included in prior RP updates, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirement Changes to Prior RP

No changes

2) Preferred Schedule (Also referred to as Alternative Schedule II)

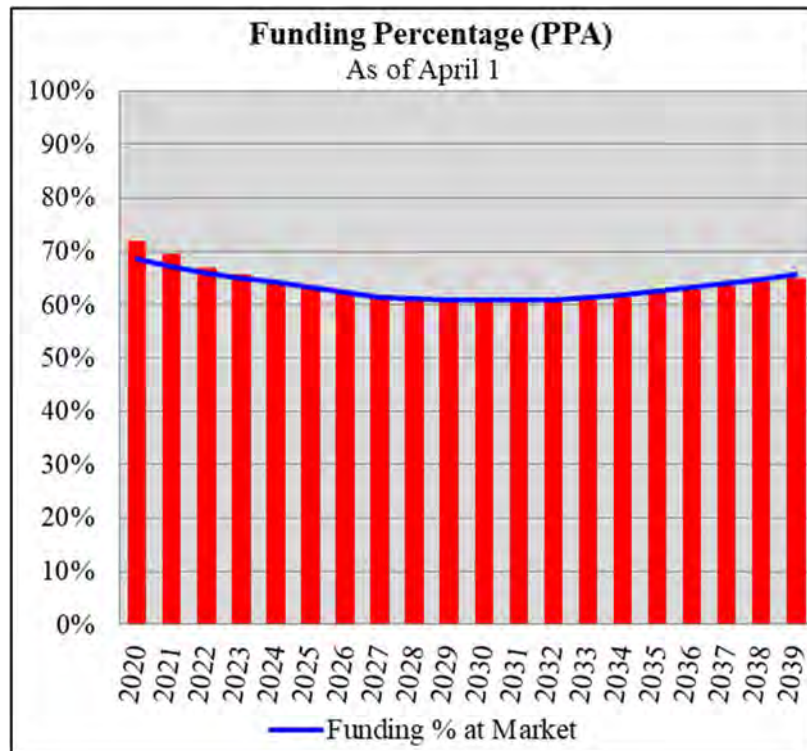
Benefit Changes to Prior RP

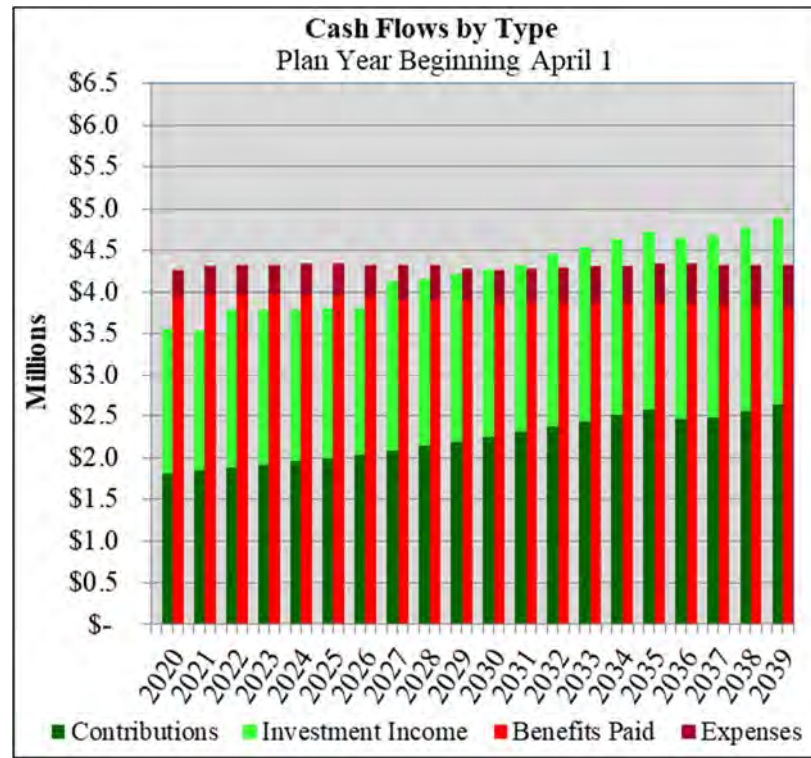
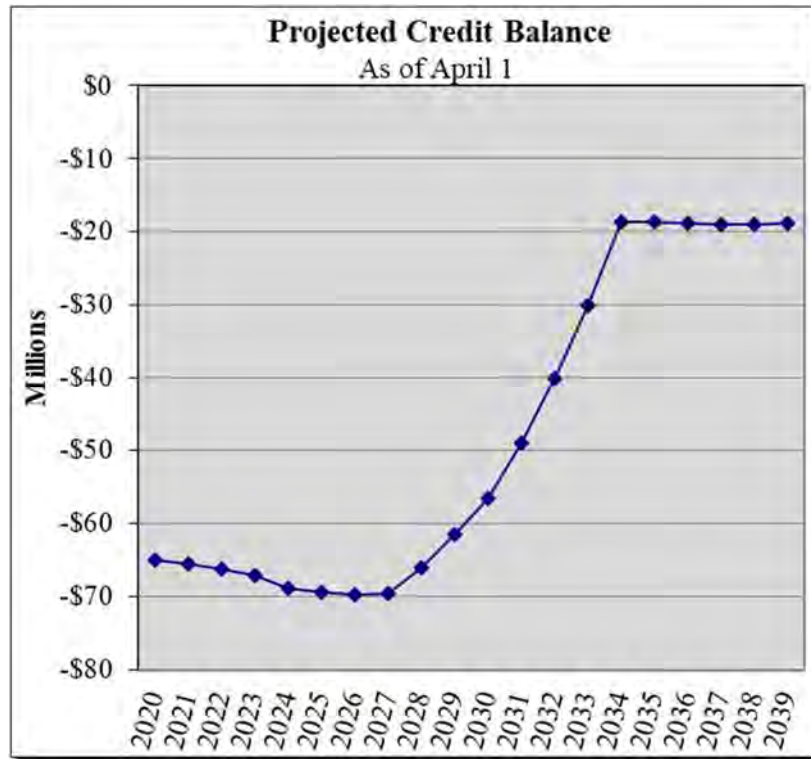
In addition the Benefit Changes included in the prior RP update, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirements

3.0% increases annually starting in 2019.

The charts below show the Plan's projected funded percentage, credit balance, and cash flows as of the 3/31/2020 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rates of return detailed in Section 7.3.





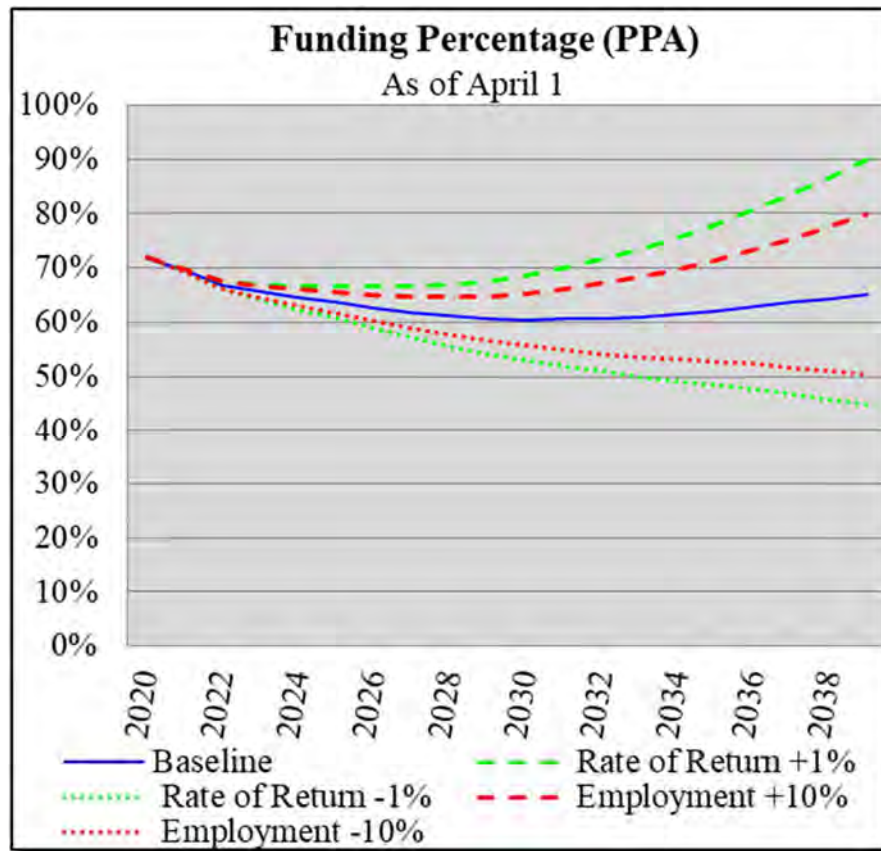
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% more than assumed)
Test 2	(-1.00% less than assumed)
Employment	Annual Employment of:
Test 3	(10.00% more than assumed)
Test 4	(-10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



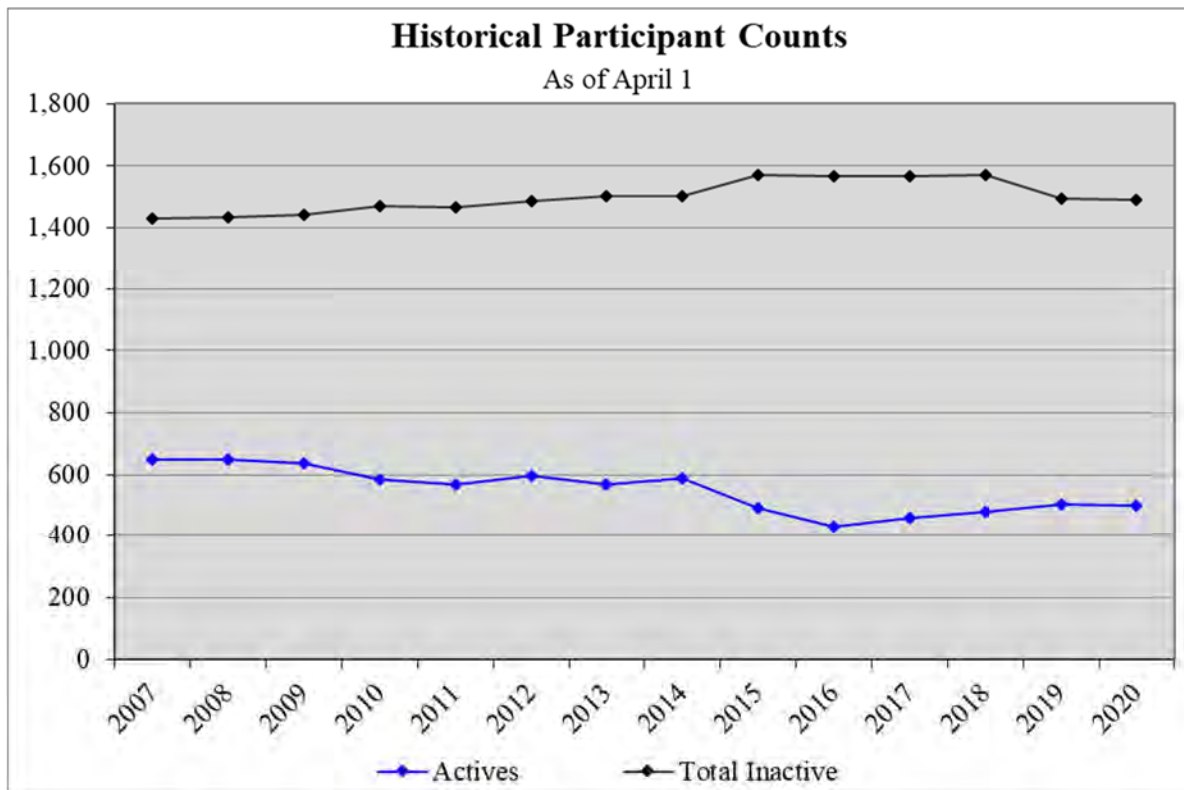
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	505	536	20	983	2,044
To inactive vested.....	-23	23	0	0	0
To inactive non-vested...	-36	0	0	0	-36
Returned to work.....	0	0	0	0	0
New entrants.....	59	0	0	0	59
To retired.....	-3	-19	0	22	0
To disabled.....	0	0	0	0	0
New Alternate Payees...	0	0	0	1	1
Deaths.....	-1	-16	-1	-70	-88
New Beneficiaries.....	0	0	0	12	12
Data Corrections.....	0	1	0	-1	0
End of year.....	501	525	19	947	1,992

5.2. Historical Participation

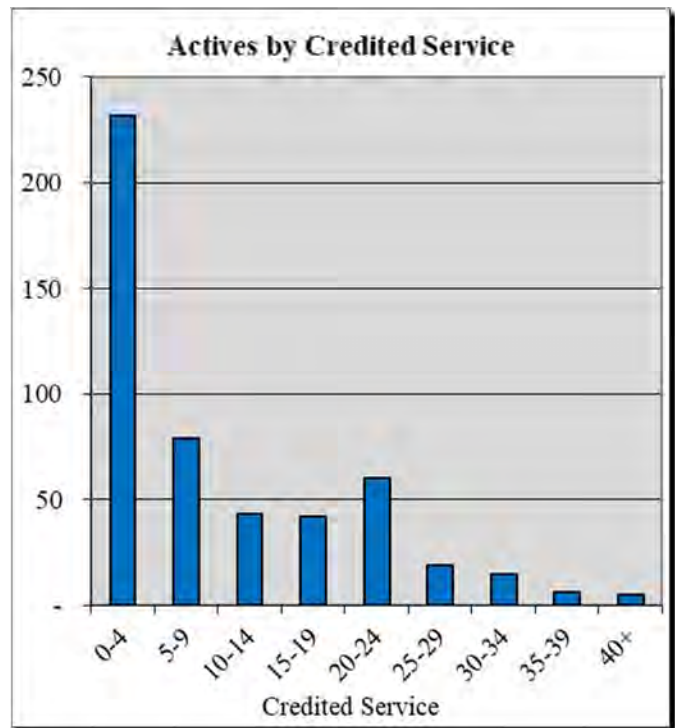
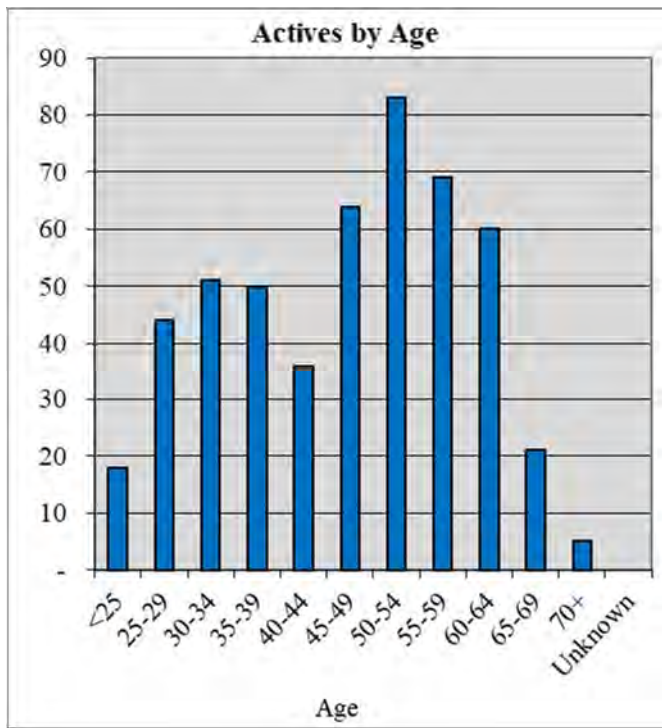
As of Apr. 1	Separated					Total		Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	
2007	650	460	970	0	0	1,430	2,080	2.20
2008	647	456	977	0	0	1,433	2,080	2.21
2009	638	482	960	0	0	1,442	2,080	2.26
2010	583	508	963	0	0	1,471	2,054	2.52
2011	569	514	952	0	0	1,466	2,035	2.58
2012	597	521	964	0	0	1,485	2,082	2.49
2013	569	536	966	0	0	1,502	2,071	2.64
2014	588	544	960	0	0	1,504	2,092	2.56
2015	492	608	965	0	0	1,573	2,065	3.20
2016	430	596	971	0	0	1,567	1,997	3.64
2017	459	572	996	0	0	1,568	2,027	3.42
2018	480	556	1,000	16	0	1,572	2,052	3.28
2019	505	536	818	20	121	1,495	2,000	2.96
2020	501	525	783	19	164	1,491	1,992	2.98



5.3. Actives by Age and Credited Service

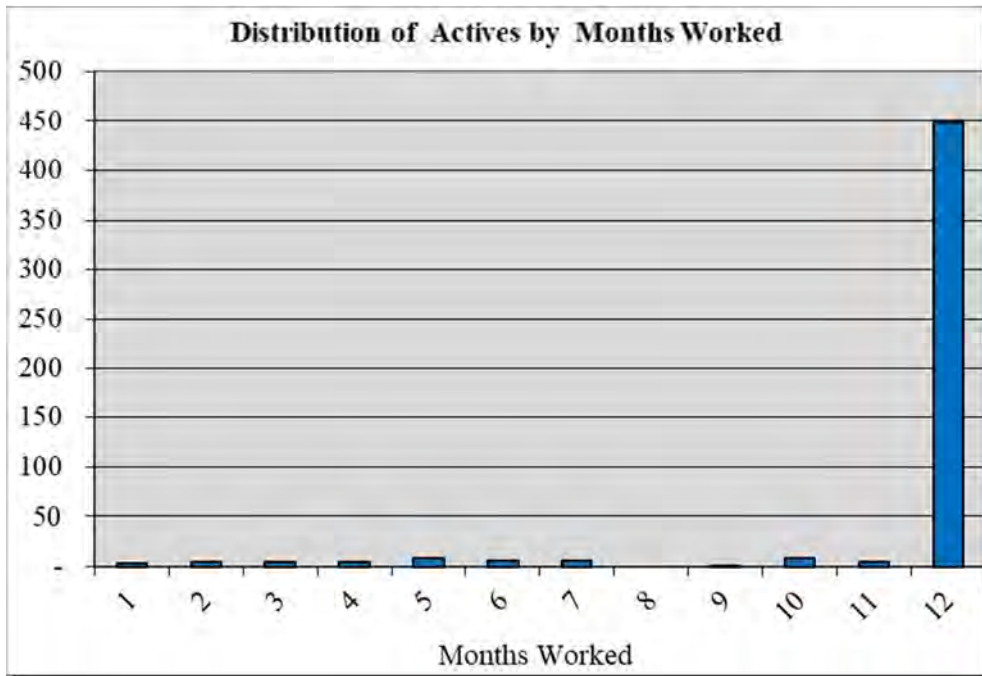
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	18	-	-	-	-	-	-	-	-	18
25-29	39	5	-	-	-	-	-	-	-	44
30-34	36	13	2	-	-	-	-	-	-	51
35-39	33	10	4	3	-	-	-	-	-	50
40-44	16	9	6	3	2	-	-	-	-	36
45-49	31	8	9	3	13	-	-	-	-	64
50-54	27	13	7	14	14	6	2	-	-	83
55-59	18	8	8	9	15	5	3	3	-	69
60-64	12	10	3	8	12	7	5	3	-	60
65-69	2	3	4	2	3	1	4	-	2	21
70+	-	-	-	-	1	-	1	-	3	5
Unknown	-	-	-	-	-	-	-	-	-	-
Total	232	79	43	42	60	19	15	6	5	501

The average age of the actives is 46.9 and the average amount of Credited Service is 9.9 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	3
2	5
3	5
4	5
5	8
6	6
7	6
8	-
9	1
10	9
11	4
12	449
Total	501



5.5. Pensioner Statistics

Counts

Retirement Type	Counts		Total
	Original Plan	Successor Plan	
Normal	184	135	184
Early	593	445	593
Disability	19	14	19
Survivor	164	119	164
Alternate Payee	<u>6</u>	<u>6</u>	<u>6</u>
Total	966	719	966

Average Age

Retirement Type	Average Age		Total
	Original Plan	Successor Plan	
Normal	76.9	76.7	76.9
Early	72.0	71.9	72.0
Disability	68.0	68.8	68.0
Survivor	78.1	79.3	78.1
Alternate Payee	<u>65.1</u>	<u>65.1</u>	<u>65.1</u>
Total	73.8	73.9	73.8

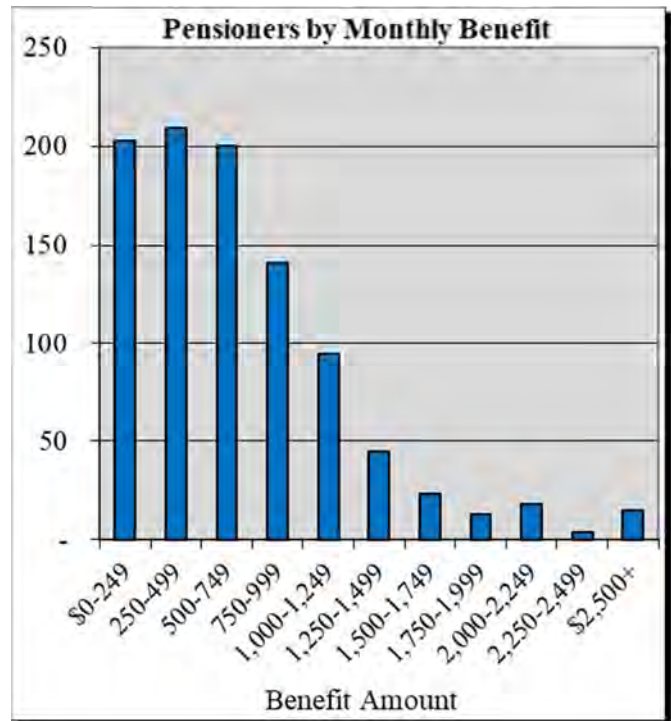
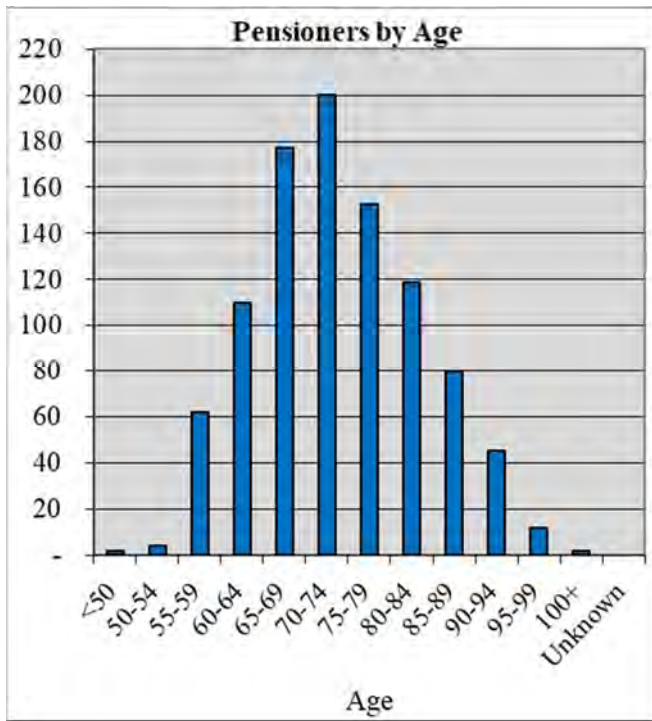
Average Benefit

Retirement Type	Average Benefit		Total
	Original Plan	Successor Plan	
Normal	\$ 428.44	\$ 485.13	\$ 784.38
Early	261.52	569.84	689.14
Disability	1,348.99	726.49	1,884.29
Survivor	212.75	429.45	524.47
Alternate Payee	<u>15.62</u>	<u>226.01</u>	<u>241.63</u>
Total	\$ 304.90	\$ 530.88	\$ 700.05

5.6. Distribution of Monthly Pensions

The chart below is a distribution of the total pensions paid out of both the Original and Successor Plan.
 Benefit

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	-	1	1	-	-	-	-	-	-	-	-	2
50-54	1	-	-	3	-	-	-	-	-	-	-	4
55-59	4	16	16	18	8	-	-	-	-	-	-	62
60-64	18	24	22	28	15	-	-	1	1	1	-	110
65-69	37	44	42	20	15	7	3	4	5	-	-	177
70-74	39	51	49	21	25	13	-	1	-	-	1	200
75-79	50	28	27	12	18	8	2	4	3	1	-	153
80-84	31	19	14	12	6	8	12	-	3	2	12	119
85-89	15	15	16	13	7	6	3	1	3	-	1	80
90-94	5	7	12	9	1	3	3	2	2	-	1	45
95-99	3	3	1	4	-	-	-	-	1	-	-	12
100+	-	1	-	1	-	-	-	-	-	-	-	2
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
Total	203	209	200	141	95	45	23	13	18	4	15	966

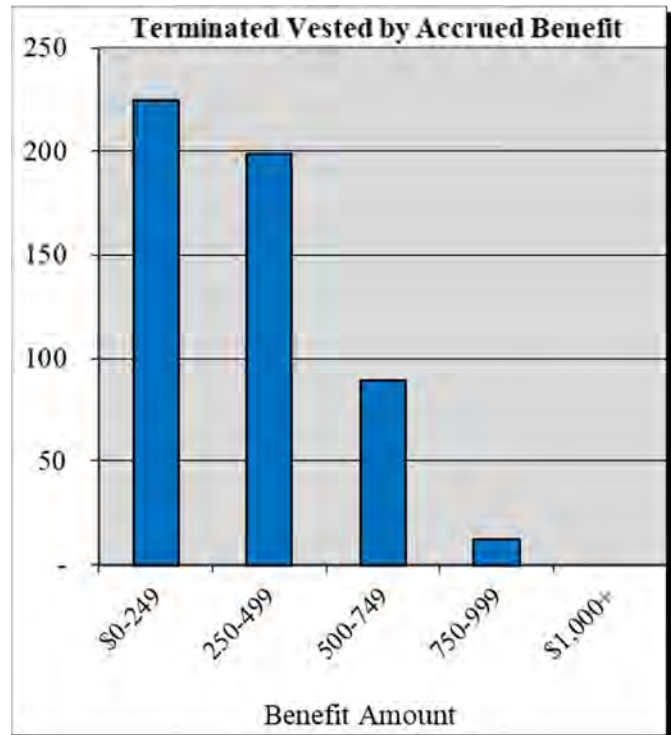
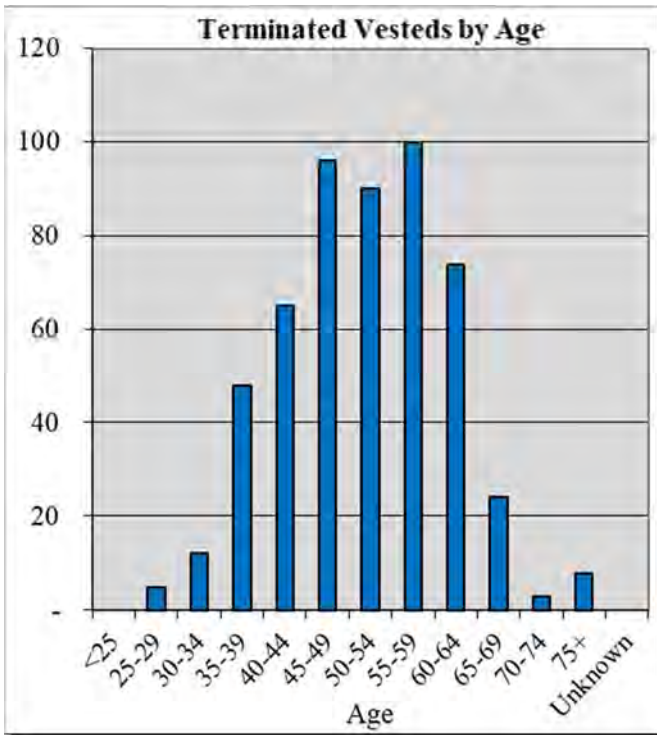


5.7. Distribution of Separated Vested Participants

The chart below is a distribution of the total accrued benefits payable at Normal Retirement to be paid out of both the Original and Successor Plan.

Monthly Accrued Benefit

Age	\$0-249	250-499	500-749	750-999	\$1,000+	Total
<25	-	-	-	-	-	-
25-29	4	1	-	-	-	5
30-34	10	2	-	-	-	12
35-39	22	26	-	-	-	48
40-44	29	25	10	1	-	65
45-49	44	37	14	1	-	96
50-54	33	37	19	1	-	90
55-59	38	34	26	2	-	100
60-64	26	30	15	3	-	74
65-69	12	5	4	3	-	24
70-74	2	-	-	1	-	3
75+	5	2	1	-	-	8
Unknown	-	-	-	-	-	-
Total	225	199	89	12	-	525



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 31,232,068	\$ 4,311,229	\$ 35,543,297
2. Other vested benefits	<u>18,737,502</u>	<u>2,586,497</u>	<u>21,323,999</u>
3. Subtotal vested benefits	\$ 49,969,570	\$ 6,897,726	\$ 56,867,296
B. Present Value of Non-Vested Benefits	<u>344,021</u>	<u>47,488</u>	<u>391,509</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 50,313,591	\$ 6,945,214	\$ 57,258,805

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 50,651,595	\$ 6,765,630	\$ 57,417,225
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(582,051)	196,172	(385,879)
2. Benefits paid	(2,837,289)	(456,354)	(3,293,643)
3. Assumption changes	(118,806)	-	(118,806)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>3,200,142</u>	<u>439,766</u>	<u>3,639,908</u>
7. Total change	\$ (338,004)	\$ 179,584	\$ (158,420)
C. Present Value at Current Valuation Date (A + B7)	\$ 50,313,591	\$ 6,945,214	\$ 57,258,805

6.3. Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u>	<u>Projected</u>
For Plan Year Ending March 31	<u>2020</u>	<u>2021</u>
Charges to the FSA		
a. Accumulated Funding Deficiency	\$ 65,050,891	\$ 64,997,417
b. Normal Cost	923,052	923,309
c. Amortization Charges	9,976,515	9,976,516
d. Interest on above	<u>4,936,780</u>	<u>4,933,321</u>
e. Total Charges	\$ 80,887,238	\$ 80,830,563
Credits to FSA		
f. Credit Balance at beginning of year	\$ -	\$ -
g. Employer Contributions (including withdrawal payments)	2,502,372	1,807,172
h. Amortization Credits	12,501,171	12,583,416
i. Interest on above	<u>886,278</u>	<u>871,149</u>
j. Total Credits	\$ 15,889,821	\$ 15,261,737
Credit Balance/(Accumulated Funding Deficiency) at End of Year	\$ (64,997,417)	\$ (65,568,826)
Minimum Required Contribution	\$ 67,573,491	\$ 67,429,225
(e - (f + g) x (1.065))		
Minimum Without Regard to the Credit Balance	\$ 67,573,491	\$ 67,429,225
(e - h x (1.065))		

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. The minimum contribution requirement for the fiscal year ending March 31, 2021 is \$67,429,225.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2021 is \$68,157,980.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	73,343,967
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,254,355
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	3,936,342

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	34,448,359
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	966	\$ 39,785,150
(2) Terminated vested	525	4,892,463
(3) Active		
(a) Non-vested benefits		818,028
(b) Vested benefits		<u>\$ 27,848,326</u>
(c) Total active	501	<u>\$ 28,666,354</u>
(4) Total	1,992	\$ 73,343,967
c. If % is less than 70%, enter such percentage.....		47.0%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 805 Pension and Retirement Fund is in “Critical” status as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Apr. 1	Funded %	Credit Balance
2020	71.9%	\$ (64,997,417)
2021	69.5%	(65,568,826)
2022	66.8%	(66,287,542)
2023	65.6%	(67,167,313)
2024	64.5%	(68,852,784)
2025	63.6%	(69,303,331)
2026	62.7%	(69,752,390)
2027	61.8%	(69,521,469)
2028	61.1%	(65,999,220)
2029	60.6%	\$ (61,507,877)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.

As of	Funded	
<u>Apr. 1</u>	<u>%</u>	<u>Credit Balance</u>
2020	71.9%	\$ (64,997,417)
2021	69.5%	(65,568,826)
2022	66.8%	(66,287,542)
2023	65.6%	(67,167,313)
2024	64.5%	(68,852,784)
2025	63.6%	(69,303,331)
2026	62.7%	(69,752,390)
2027	61.8%	(69,521,469)
2028	61.1%	(65,999,220)
2029	60.6%	\$ (61,507,877)

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2020

Discount Rate 6.50% per annum

Investment Returns	<u>Period</u>	<u>Return</u>
	4/1/2017-3/31/2022	5.25%
	4/1/2022-3/31/2027	6.00%
	4/1/2027-3/31/2032	7.00%
	4/1/2032 and later	7.25%

Mortality
 Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2019 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2019 from 2015.

Termination Sarason T-8 Table

Retirement Age
 Actives

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-61	5%
	62	25%
	63-64	5%
	65	70%
	66	50%
	67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

For active participants who terminate prior to retirement, it is assumed they will retire at age 58 (the weighted average age of terminated vested retirement).

Terminated
 Vested

	<u>Age</u>	<u>Percent Retiring</u>
	55	20%
	56-64	25%

65+ 100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

Incidence of Disability	<u>Age</u>	<u>Table</u>
	Pre-55	None
	55 and later	1987 CGDT

Employment 4,694 total units in Plan Year ending 3/31/2021, decreasing 0.6% per year to 4,528 units over the Plan Years ending 3/31/2027 and beyond.

Percent Married 50%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All unmarried participants take a life annuity. Married participants are assumed to take their benefits as shown below:

<u>Form</u>	<u>Percent</u>
100% J&S	60%
75% J&S	10%
50% J&S	<u>30%</u>
Total	100%

Expenses \$467,160 payable at the beginning of the year, with \$332,169 from the Original Plan and \$134,991 from the Successor Plan.

Value of Assets Average Fair Market Value (without-phase-in). Averaging period is 3 years.

Funding Method Unit Credit

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	42%	3%	45%
	35	14%	4%	18%
	45	20%	3%	23%
	55	<u>10%</u>	<u>4%</u>	<u>14%</u>
Total	86%	14%	100%	

RPA '94 Current Liability Assumptions

Interest	2.83%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience.

The mortality improvement scale was changed from MP-2018 to MP-2019

7.5. Summary of Plan Provisions (Line 6)

Participation	Immediate		
Credited Service	<u>Effective</u>	<u>Definition</u>	
	March 31, 2010 and prior	1,000 hours equals one year	
	April 1, 2010 and after	1/12 th of a year for each month or part thereof for which a contribution is obligated to be made	
Vesting Credit	1,000 hours equals one year		
Break Year	A year with less than 501 hours worked		
Suspension of Benefits	A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.		
Prohibited Employment	Work in an industry covered by the Plan in the same geographical area covered by the Plan		
Hours Threshold	40 hours per month, except as follows:		
	<u>Age</u>	<u>Credited Service</u>	<u>Hours Threshold</u>
	50	25 years	70
	65	15 years	70

Normal Retirement Pension

Age requirement: 65

Service requirement: Five years of Credited Service, or the fifth anniversary of participation

Amount: (Preferred Schedule)	<u>Monthly Benefit per year of Credited Service</u>		
	<u>Period</u>	<u>YRC</u>	<u>Non-YRC</u>
	Prior to 4/1/2005	\$100	\$100
	4/1/2005-3/31/2006	\$100	\$0
	4/1/2006-3/31/2010	\$50	\$50
	4/1/2010 and after*	1% of contributions	1% of contributions

* The monthly accrual for this period is 1/12 of \$50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed \$50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Credited Service:

<u>YRC</u>	<u>Non-YRC</u>
\$2,500	\$2,100

Early Retirement Pension

Age requirement 55

Service requirement 15 years of Credited Service

Amount Normal Retirement actuarially reduced, with a minimum as below.
 Minimum for Participants who worked prior to January 1, 1999.

	<u>YRC</u>	<u>Non-YRC</u>
55	\$ 800	\$ 672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	\$ 2,500	\$ 2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement None

Service requirement 25 years of Credited Service

 Must have worked on or after January 1, 1999

Amount: Age Monthly Benefit
 Less than 55 Benefit earned prior to 4/1/2005 unreduced
 55 and older Entire benefit unreduced

The benefit payable is based on the Participant's age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009
	Must have worked on or after January 1, 1999
Amount	\$1,250 per month

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate

For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction:

- The numerator of the fraction is the Participant's years of Credited Service
- The denominator of the fraction is 30

Pre-retirement death

Married

Age requirement: None

Service requirement: 5 years

Amount: 100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.

Non-Married None

Post-retirement death

Qualified Joint & Survivor Annuity If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

Suspension of Benefits Effective January 1, 2019 all benefits earned prior to January 1, 2019 were suspended to the maximum extent allowable under the Multiemployer Pension Reform Act.

Recent Plan Changes

Effective 1/1/2019	Plan Change All benefits earned as of 1/1/2019 were suspended to the full extent allowable by the Multiemployer Pension Reform Act of 2014
4/1/2014 (RP update)	Preferred Plan <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year. Default Plan <ul style="list-style-type: none">• Accruals are not to exceed \$50 per year.
2/24/2009 (RP)	Preferred Plan <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for Participants who did not have 20 years of Credited Service as of April 1, 2009. Default Plan <ul style="list-style-type: none">• The accrual rate was reduced to 1% of annual employer contributions.• The 20-Year Service Pension and 25-Year Service Pension was removed for all Participants.• The Disability Retirement Pension was removed for all Participants not in pay status.
3/31/2005	Effective March 31, 2005, all benefits accrued under the Plan were frozen and no additional benefits would accrue for all active participants except those employed by Yellow Freight. However, an arbitrator's decision awarded the frozen participants a \$50 per month accrual for the period April 1, 2006 to March 31, 2007 and the Trustees approved a \$50 per month accrual for the period April 1, 2007 to March 31, 2009.

7.6. Contribution Rates

Average Contribution for Plan Year Ending 3/31/2021		
Employer	% of Plan	Average Contribution For Plan Year
Amsterdam Tobacco Co.	0.84%	\$ 329.12
Globe Wholesale	1.47%	\$ 329.12
HLA	89.38%	\$ 330.76
Local 805 IBT	0.21%	\$ 350.00
Panasonic	6.21%	\$ 390.00
Sunrise Tobacco Co.	0.84%	\$ 329.12
T&R Tobacco Sales	1.05%	\$ 330.76
Average Contribution Rate		\$ 334.43

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Expected Benefit Payments		
	Original	Successor	Total
	Plan	Plan	
2021	\$ 3,936,342	\$ 4,825,694	\$ 8,762,036
2022	3,967,678	4,849,880	8,817,558
2023	3,970,673	4,793,850	8,764,523
2024	3,966,606	4,736,073	8,702,679
2025	3,960,137	4,664,846	8,624,983
2026	3,953,871	4,576,983	8,530,854
2027	3,934,389	4,477,210	8,411,599
2028	3,910,327	4,388,800	8,299,127
2029	3,907,239	4,320,433	8,227,672
2030	\$ 3,889,106	\$ 4,243,203	\$ 8,132,309

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	14	4	-	-	-	-	-	-	-	-	18
25-29	5	34	5	-	-	-	-	-	-	-	44
30-34	13	23	13	2	-	-	-	-	-	-	51
35-39	12	21	10	4	3	-	-	-	-	-	50
40-44	2	14	9	6	3	2	-	-	-	-	36
45-49	10	21	8	9	3	13	-	-	-	-	64
50-54	3	24	13	7	14	14	6	2	-	-	83
55-59	3	15	8	8	9	15	5	3	3	-	69
60-64	4	8	10	3	8	12	7	5	3	-	60
65-69	-	2	3	4	2	3	1	4	-	2	21
70+	-	-	-	-	-	1	-	1	-	3	5
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	66	166	79	43	42	60	19	15	6	5	501

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 4/1/2020**

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Combined & Offset	\$ 14,740,950	7	\$ 2,544,892
2006	Experience Loss	2,842,040	6	551,245
2006	Plan Amendment	429,674	21	35,751
2007	Experience Loss	1,976,263	7	338,342
2007	Plan Amendment	269,334	22	21,924
2008	Experience Loss	2,312,248	8	356,580
2009	Experience Loss	4,908,637	4	1,345,394
2010	Experience Loss	153,967	5	34,789
2011	Experience Loss	612,626	6	118,825
2012	Experience Loss	1,108,204	7	189,728
2013	Experience Loss	2,098,167	8	323,566
2014	Experience Loss	402,490	9	56,779
2015	Assumption Change	16,394,360	10	2,141,345
2016	Experience Loss	4,477,272	11	546,754
2016	Assumption Change	2,075,668	11	253,476
2017	Experience Loss	5,117,783	12	588,993
2018	Experience Loss	4,837,022	13	528,133
Total Charges		\$ 64,756,705		\$ 9,976,516

Amortization Credits as of 4/1/2020

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Assumption Change	\$ (1,911,856)	3	\$ (677,813)
2009	Plan Amendment (Rehabilitation Plan)	(249,744)	4	(68,452)
2015	Experience Gain	(342,560)	10	(44,743)
2017	Assumption Change	(1,278,389)	12	(147,127)
2019	Experience Gain	(3,743,981)	14	(390,008)
2019	Assumption Change	(1,092,523)	14	(113,808)
2019	Plan Amendment (Suspension)	(48,685,743)	14	(5,071,568)
2019	Plan Amendment (Partition)	(57,479,946)	14	(5,987,655)
2020	Experience Gain	(704,751)	15	(70,378)
2020	Assumption Change	(118,806)	15	(11,864)
Total Credits		\$ (115,608,299)		\$ (12,583,416)
Net Charge/(Credit)		\$ (50,851,594)		\$ (2,606,900)

8. Successor Plan Supplemental Information

The table below provides information regarding the Successor Plan which the PBGC is requesting each year. The information below is based on the Plan's census as of March 31, 2020. The assumptions, methods, and plan provisions are those described in Section 7 of this report, with the exception of the following:

Interest Rate: 2.11% for the first 20 years and 1.92% thereafter

Mortality: ERISA Section 4044 Mortality Table for 2020 Valuation Dates

	Status				
	Alternate Payee	Beneficiary	Disabled	Retiree	Terminated Vested
Number	6	119	14	580	470
Average Age	65.1	79.3	68.8	72.9	52.7
PBGC Guaranteed Benefits					
Liabilities	\$ 317,664	\$ 6,023,676	\$ 1,481,275	\$ 52,545,710	\$ 31,111,629
Total Monthly Benefits	\$ 1,356	\$ 51,104	\$ 10,171	\$ 319,072	\$ 145,219
w/ Life Only Payment Form	N/A	N/A	N/A	\$ 190,528	N/A
w/ J&S Payment Form	N/A	N/A	N/A	\$ 128,544	N/A
Amount Payable to Future Survivors	N/A	N/A	N/A	\$ 109,397	N/A

Zone Certification
As of April 1, 2020
For
Local 805 Pension and Retirement Plan
EIN: 13-1917612/PN: 001

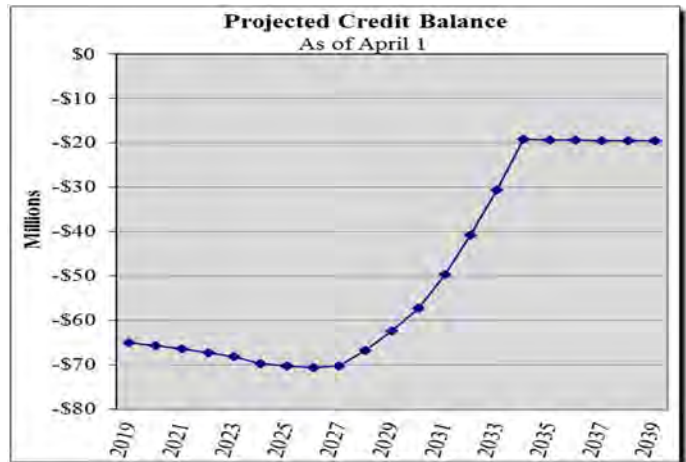
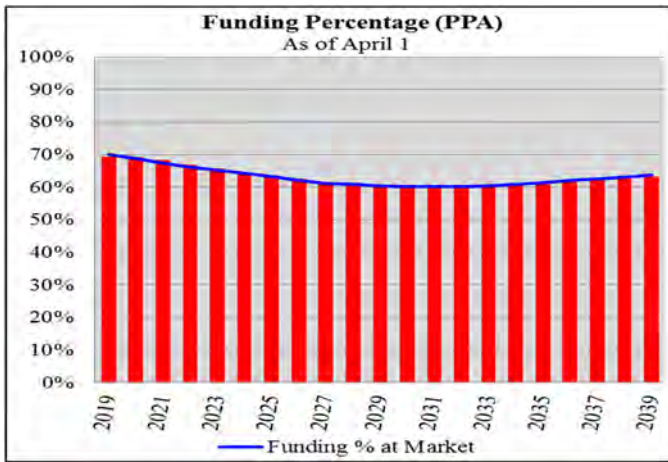
Initial Critical Zone Certification:	April 1, 2008
Adoption Period:	4/1/2008 – 3/31/2011
Rehabilitation Period:	4/1/2011 – 3/31/2024
Initial Critical and Declining Zone Certification:	April 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.



This certification was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the April 1, 2019 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 29, 2020

On Behalf of Plan Sponsor:

Board of Trustees
Local 805 Pension and Retirement Plan
60 Broad Street
37th Floor
New York, NY 10004
Phone (212) 308-4200

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2020
for
Local 805 Pension and Retirement Fund
EIN: 13-1917612**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

Zone Certification
As of April 1, 2021
For
Local 805 Pension and Retirement Plan
EIN: 13-1917612/PN: 001

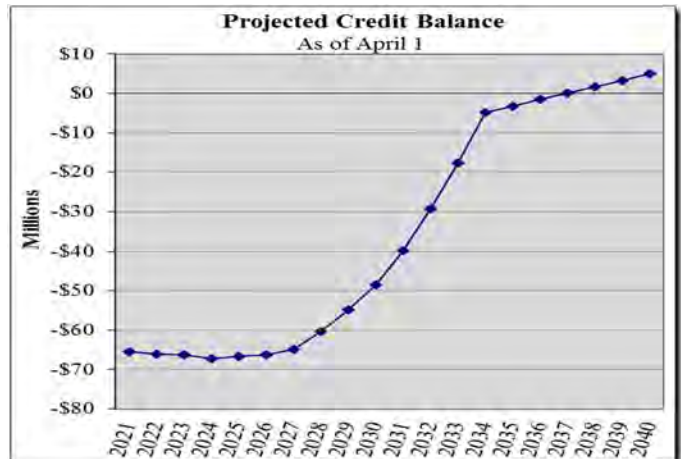
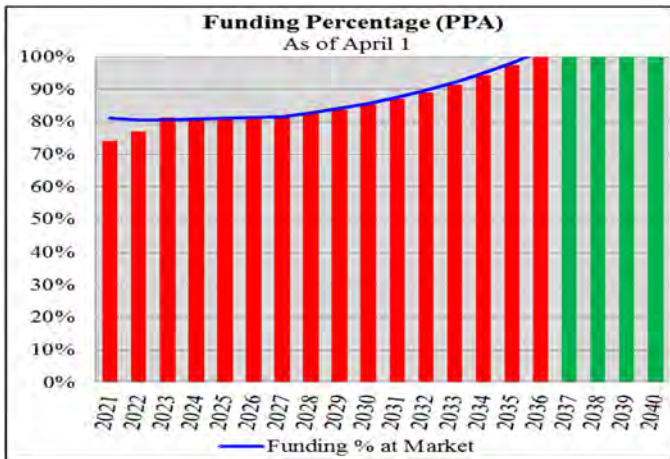
Initial Critical Zone Certification:	April 1, 2008
Adoption Period:	4/1/2008 – 3/31/2011
Rehabilitation Period:	4/1/2011 – 3/31/2024
Initial Critical and Declining Zone Certification:	April 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

As per IRC §432(b)(3)(B)(v)(II) the projections below take into account a suspension of benefits as described in subsection IRC §432(e)(9), which the Plan was approved for effective January 1, 2019.



This certification was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the April 1, 2020 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Local 805 Pension and Retirement Plan
655 Third Avenue (12th Floor)
New York, NY 10017
Phone (212) 308-4200

June 29, 2021

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2021
for
Local 805 Pension and Retirement Fund
EIN: 13-1917612**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... Critical

PROPOSED

AMENDMENT NO. 2 to the LOCAL 805 PENSION AND RETIREMENT FUND SUCCESSOR PLAN

EFFECTIVE JANUARY 1, 2019

WHEREAS, the Board of Trustees (the “Trustees”) of the Local 805 Pension and Retirement Trust Fund have established the Local 805 Pension and Retirement Fund Successor Plan (the “Successor Plan”) effective January 1, 2019 pursuant to the Pension Benefit Guaranty Corporation’s (“PBGC”) Order Partitioning the Teamsters Local 805 Pension and Retirement Fund (the “Partition Order”) dated November 16, 2018 in connection with the PBGC’s partitioning of certain liabilities from the Local 805 Pension and Retirement Plan (the “Original Plan”); and

WHEREAS, Section VI of the Successor Plan provides that the Trustees may amend or modify the Plan;

WHEREAS, the American Rescue Plan Act (“ARPA”) was signed into law on March 11, 2021;

WHEREAS, among other things, ARPA established the Special Financial Assistance Program, whereby the PBGC provides payments to financially troubled multiemployer pension plans which meet certain requirements;

WHEREAS, in order to be eligible for the Special Financial Assistance Program, 29 CFR Section 4262.9(c)(2) requires that the Original Plan and the Successor Plan be amended to remove any provisions or amendments that were required to be adopted under the Partition Order;

WHEREAS, the Trustees now desire to terminate the Successor Plan in order to be eligible for the Special Financial Assistance Program; and

WHEREAS, Amendment No. 6 to the Agreement and Declaration of Trust of the Local 805 Pension and Retirement Fund authorizes the Trustees, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate, or desirable to apply to the PBGC to receive Special Financial Assistance.

NOW, THEREFORE, the Successor Plan is hereby terminated as required by 29 CFR Section 4262.9(c)(2), effective upon payment of the Special Financial Assistance.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the _____ day of _____, _____.

Barry Feldman
Employer Trustee

Michael Smith
Union Trustee

PROPOSED

AMENDMENT NO. 4

to the

LOCAL 805 PENSION AND RETIREMENT PLAN TO REINSTATE SUSPENDED BENEFITS

WHEREAS, the Board of Trustees (the “Board”) of the Local 805 Pension and Retirement Trust Fund have established the Local 805 Pension and Retirement Plan (the “Plan”), as amended and restated effective as of April 1, 2014;

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation (“PGBC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted;

WHEREAS, benefits under the Plan have been suspended under section 305(e)(9) of ERISA;

WHEREAS, on November 16, 2018, the PBGC issued an Order Partitioning the Teamsters Local 805 Pension and Retirement Fund (the “Partition Order”);

WHEREAS, in order to be eligible for special financial assistance, 29 CFR Section 4262.9(c)(2) requires the Plan to be amended to remove any provisions or amendments that were required to be adopted under the Partition Order;

WHEREAS, under Section 11.1 of the Local 805 Pension and Retirement Plan, as amended and restated effective as of April 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document; and

WHEREAS, Amendment No. 6 to the Agreement and Declaration of Trust of the Local 805 Pension and Retirement Fund authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate, or desirable to apply to the PBGC to receive special financial assistance.

NOW, THEREFORE, the Plan Document is amended, effective as of the date the special financial assistance is paid to the Plan, to read as follows:

1. The Preamble is hereby amended by deleting the last paragraph of the Preamble and replacing it with the following language:

On November 16, 2018, the Pension Benefit Guaranty Corporation (“PBGC”) issued an Order Partitioning the Teamsters Local 805 Pension and Retirement Fund (the “Partition Order”) in connection with the PBGC’s partitioning of certain liabilities from the Plan. Accordingly, the Plan was subsequently amended to effectuate the PBGC’s directives from the Partition Order.

On March 11, 2021, the American Rescue Plan Act (“ARPA”) was signed into law. Among other things, ARPA established the Special Financial Assistance Program, whereby the PBGC provides payments to financially troubled multiemployer pension plans which meet certain requirements.

The Plan intends to apply for the Special Financial Assistance Program. The Plan has been amended pursuant to 29 CFR Section 4262.9(c)(2) to remove any provisions or amendments that were required to be adopted under the Partition Order, which shall be effective upon payment of the Special Financial Assistance.

2. Sections 1.34, 1.35, 21.4, and 21.5 of the Plan, and all other provisions or amendments that were required to be adopted under the Partition Order, are hereby deleted.
3. The language in Article 3, Subsection 17 is hereby deleted and replaced with the following language:

3.17 Reinstatement of Benefits Previously Suspended.

- (a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245 of ERISA.
- (b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the _____ day of _____, _____.

Barry Feldman
Employer Trustee

Michael Smith
Union Trustee

**AMENDMENT NO. 5
to the
LOCAL 805 PENSION AND RETIREMENT PLAN**

WHEREAS, the Board of Trustees of the Local 805 Pension and Retirement Trust Fund (the "Board") have established the Local 805 Pension and Retirement Plan (the "Plan"), as amended and restated effective as of April 1, 2014;

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the Plan's application for special financial assistance;

WHEREAS, under Section 11.1 of the Local 805 Pension and Retirement Plan, as amended and restated effective as of April 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document; and

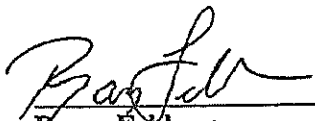
WHEREAS, Amendment No. 6 to the Agreement and Declaration of Trust of the Local 805 Pension and Retirement Fund authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate, or desirable to apply to the PBGC to receive Special Financial Assistance.

NOW, THEREFORE, effective as of the SFA measurement date selected by the Plan, the Plan Document is amended by adding a new Section 18.2 to read as follows:


18.12 Special Financial Assistance Pursuant to American Rescue Plan Act of 2021. The following provisions applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the

30th day of December, 2021.



Barry Feldman
Employer Trustee



Michael Smith
Union Trustee

**CERTIFICATION THAT PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Local 805 Pension and Retirement Plan (the "Application for the "Plan"), we, the members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the Local 805 Pension and Retirement Plan, as amended and restated effective as of April 1, 2014, to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

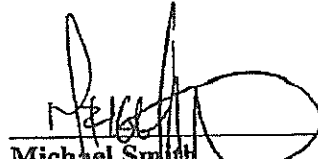
Amendment No. 6 to the Agreement and Declaration of Trust of the Local 805 Pension and Retirement Fund authorizes the Board of Trustees, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate, or desirable to apply to the Pension Benefit Guaranty Corporation to receive Special Financial Assistance.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the

30th day of December, 2021.



Barry Feldman
Employer Trustee



Michael Smith
Union Trustee

AMENDMENT NO. 1
to the
LOCAL 805 PENSION AND RETIREMENT PLAN

WHEREAS, the Board of Trustees of the Local 805 Pension and Retirement Trust Fund (the “Trustees”) have established the Local 805 Pension and Retirement Plan (the “Plan”), as amended and restated effective as of April 1, 2014; and

WHEREAS, Section 11.1 of the Plan provides that the Trustees may amend or modify the Plan at any time; and

WHEREAS, the Trustees now desire to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended, effective as of April 1, 2014, as follows:

1. Section 1.12 of the Plan is deleted and replaced with the following:


1.12 **“Employee”** means any person employed by an Employer in a classification covered by the Collective Bargaining Agreement with the Union, or employees of this Fund, or of the Local 805 Welfare Fund, or of the Union. Any employee who is working for a contributing Employer will receive credited service for vesting for future service with such Employer when he leaves covered employment. The term “leased employee” shall mean any person who is not an employee of an Employer and who provides services to the Employer if such services are provided pursuant to an agreement between the recipient and any other person, such person has performed such services for the Employer (or for the Employer and related persons) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer.

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 **“Spouse (Surviving Spouse)”** means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the ____ day of _____, 2016.

Employer Trustee



Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 "Spouse (Surviving Spouse)" means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 9 day of Feb, 2016.

Employer Trustee

William M. O'Bayley

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 **“Spouse (Surviving Spouse)”** means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the ____ day of _____, 2016.

Employer Trustee


Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 "Spouse (Surviving Spouse)" means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 17th day of Feb, 2016.



Employer Trustee

Union Trustee

Employer Trustee

Union Trustee


Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 "Spouse (Surviving Spouse)" means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 19 day of Feb, 2016.



Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

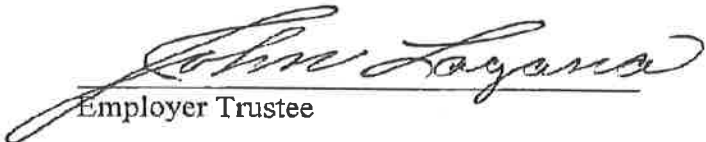
Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 "Spouse (Surviving Spouse)" means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the ____ day of _____, 2016.



Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

2. Section 1.28 of the Plan is deleted and replaced with the following:

1.28 "Spouse (Surviving Spouse)" means the person to whom the Participant is (or was, in the case of a Surviving Spouse) legally married under federal law. A former Spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 29 day of Feb., 2016.

Arthur Katz
Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

**AMENDMENT NO. 2 TO LOCAL 805 PENSION AND RETIREMENT PLAN,
AS AMENDED AND RESTATED,
EFFECTIVE APRIL 1, 2014**

JANUARY 1, 2019

WHEREAS, the Board duly adopted the Local 805 Pension Fund Board Actions on December 10, 2018 .

WHEREAS, the capitalized terms as set forth in the Local 805 Pension Fund Board Actions shall have the same meanings set forth herein;

WHEREAS, the Board of the Pension Fund desires to amend the Plan Document in order to effectuate the terms, conditions and provisions of the Benefits Suspension as provided in the Final Authorization and the Partition as provided in the PBGC Order;

NOW THEREFORE, the Board hereby amends the Plan Document as follows:

1. The Preamble is amended by adding the following to the end thereof:

Effective January 1, 2019, the Local 805 Pension and Retirement Plan (“Original Plan”) is amended and shall be construed in a manner that is consistent with the terms, conditions and provisions of the Benefits Suspension as provided in the United States Department of the Treasury’s November 16, 2018, Final Authorization issued pursuant to Section 305(e)(9)(H)(vi) of ERISA (“Final Authorization”) and the Partition as provided in the Pension Benefit Guaranty Corporation’s November 16, 2018, Order Partitioning the Teamsters Local 805 Pension and Retirement Fund (“PBGC Order”). To the extent there is a conflict between the terms

of the Local 805 Pension and Retirement Plan and the terms of either the Final Authorization or the PBGC Order, the terms of the Final Authorization or the PBGC Order, as applicable, shall control.

2. Article 1 is amended by adding thereto new subsections 1.34 and 1.35, as follows:

1.34 "Successor Participant" means a Participant of the Pension Fund who has any portion of his monthly benefit paid by the Successor Plan, including a future alternate payee, a surviving spouse or a beneficiary of such participant.

1.35 "Successor Plan" means the plan established pursuant to the PBGC Order.

3. Article 3 is amended by adding thereto a new subsection 3.17, as follows:

3.17 Benefits Suspension - Notwithstanding any provision of the Local 805 Pension and Retirement Plan to the contrary:

(1) Effective January 1, 2019, the final monthly benefit accrued through December 31, 2018, payable under this Original Plan shall not exceed 110% of the benefit to which the Participant is entitled under Section 4022A of ERISA, except that no benefit shall be reduced below the amount determined under the age and disability limitations described in Section 432(e)(9)(D(ii) and (iii) of the Internal Revenue Code.

(2) The benefit payable by this Original Plan will be reduced by the amount paid by the Successor Plan for applicable Successor Participants.

4. Article 21 is amended by adding thereto new subsections 21.4 and 21.5, as follows:

21.4 The unfunded vested benefits (“UVBs”) to be allocated to an Employer that contributed to the Original Plan before January 1, 2019, and that withdraws from the Original Plan during the ten (10) full Plan years after January 1, 2019, is the sum of the UVBs allocable to that Employer under the Original Plan (including the value of benefits suspended, for the ten-year period after January 1, 2019) and those allocable to that Employer under the Successor Plan. The UVBs of the Successor Plan allocable to such an Employer is equal to the value of the benefits of the Successor Plan as of either: (i) January 1, 2019, or (ii) the end of the Plan Year which is coincident with or immediately following January 1, 2019, multiplied by a fraction: (A) the numerator of which is the sum of all contributions required to be made by the withdrawing Employer to the Original Plan for the last five (5) Plan Years ending immediately before the Plan Year in which the Partition is effective (*i.e.*, March 31, 2018) and (B) the denominator of which is the total of all Employers’ contributions to the Original Plan for the last five (5) years ending immediately before the Plan Year in which the Partition is effective (*i.e.*, before March 31, 2018) increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by an Employer that withdrew from the Plan during those Plan Years. The Successor Plan’s liability is to be valued in

accordance with Section 4213 of ERISA (except as specifically otherwise provided in this paragraph), but in no event may it result in a liability less than that valued using assumptions consistent with the Partition application as of January 1, 2019 (with respect to the demonstration that the Plan will remain solvent). The withdrawal liability of an Employer that withdraws from the Original Plan after the end of the tenth full Plan year after January 1, 2019, will be computed only with respect to the Original Plan. In either case, withdrawal liability is payable to the Original Plan and not to the Successor Plan.

21.5 For all withdrawals after January 1, 2019, an Employer's annual withdrawal liability payment and schedule of withdrawal liability payments under Section 4219 of ERISA will be computed in accordance with Section 4219 of ERISA, subject to a minimum requirement for deemed contribution base units ("CBUs") and contribution rate, based on the Employer's contribution rate and CBUs in effect on January 1, 2019, and adjusted based on the assumptions underlying the Partition application. More specifically, the amount of an Employer's annual payment will be the greater of: (i) The amount resulting from the calculation under Section 4219(c)(1)(C)(i) of ERISA, and (ii) the expected contributions consistent with the assumptions in the Partition application and the Pension Benefit Guaranty Corporation's approval (*i.e.*, the full amount of the actual contribution rate at January 1, 2019, and assuming

contribution increases of 3.0% per year after March 31, 2019, and no change in CBUs for the two largest Employers).

5. Effective January 1, 2019, a new Article 23 is added thereto, as follows:

CERTIFICATION REQUIRED BY LAW. In accordance with Section 432(e)(9)(C)(ii) of the Internal Revenue Code, any reduction in benefits pursuant to Article 3, subsection 3.17 of the Local 805 Pension and Retirement Plan will cease as of the first day of the first Plan year following the Plan year in which the Board fails to determine that (or fails to maintain a written record of its determination that) both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the Benefits Suspension and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied. In addition, any Plan amendment providing for any future benefit improvements will not become effective unless it satisfies the requirements of Section 432(e)(9)(E) of the Code.

EMPLOYER TRUSTEE:

By: 

UNION TRUSTEE:

By: _____

contribution increases of 3.0% per year after March 31, 2019, and no change in CBUs for the two largest Employers).

5. Effective January 1, 2019, a new Article 23 is added thereto, as follows:

CERTIFICATION REQUIRED BY LAW. In accordance with Section 432(e)(9)(C)(ii) of the Internal Revenue Code, any reduction in benefits pursuant to Article 3, subsection 3.17 of the Local 805 Pension and Retirement Plan will cease as of the first day of the first Plan year following the Plan year in which the Board fails to determine that (or fails to maintain a written record of its determination that) both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the Benefits Suspension and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied. In addition, any Plan amendment providing for any future benefit improvements will not become effective unless it satisfies the requirements of Section 432(e)(9)(E) of the Code.

EMPLOYER TRUSTEE:

By: _____

UNION TRUSTEE:

By:  _____

**AMENDMENT NO. 3 TO THE
LOCAL 805 PENSION AND RETIREMENT PLAN, AS AMENDED AND RESTATED
EFFECTIVE APRIL 1, 2014**

WHEREAS, the Board of Trustees of the Local 805 Pension and Retirement Trust Fund (the "Trustees") have established the Local 805 Pension and Retirement Plan (the "Plan"), as amended and restated effective as of April 1, 2014; and

WHEREAS, Section 11.1 of the Plan provides that the Trustees may amend or modify the Plan at any time; and

WHEREAS, the Trustees now desire to amend the Plan;

NOW THEREFORE, the Plan is hereby amended, effective January 1, 2019, as follows:

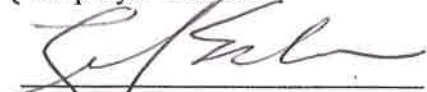
1. Section 3.10 of the Plan is amended by adding the following sentence to the end thereof:

A Participant's monthly Disability Retirement Pension shall be calculated from the date all of the eligibility criteria are satisfied under Section 3.9 and the monthly Disability Retirement Pension will be actuarially adjusted prospectively from the date of commencement to account for the date the eligibility criteria were met.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 17th day of October, 2019.



Employer Trustee



Employer Trustee

Employer Trustee



Union Trustee



Union Trustee



Union Trustee

Local 805 Pension Retirement Fund
Reconciliation of Fair Market Value of Assets as of 12/31/2021

Market Value of Assets

A	Beginning Value as of 4/1/2021*	\$	41,522,377
B	Income		
1	Contributions		1,230,883
2	Employer Withdrawal Liabiliy		183,998
3	Other		2,335,859
			3,750,740
4	Total Income	\$	3,750,740
C	Special Financial Assistance		-
D	Investment Income		4,423,790
E	Benefits Paid		(5,846,517)
F	Reinstated Benefits		-
G	Expenses		(516,439)
H	Ending Value as of 12/31/2021	\$	43,333,950
	(A + B4 + C + D + E + F + G)		

*The asset value as of 4/1/2021 is from the Finanacial Statement as of 3/31/2021, less the contribution receivable of \$58,316 as the receivable is included in the contributions in the period of 4/1/2021 - 12/31/2021.

Local 805 Pension and Retirement Fund
Profit & Loss
 April 1 through December 20, 2021

	Apr 1 - Dec 20, 21
Ordinary Income/Expense	
Income	
4000 · CONTRIBUTIONS - EMPLOYERS	
Employer Withdrawel Liabilty	183,997.50
4000 · CONTRIBUTIONS - EMPLOYERS - Other	1,230,882.78
Total 4000 · CONTRIBUTIONS - EMPLOYERS	1,414,880.28
4005 · SETTLEMENT	14.69
4010 · Payroll Audit	2,471.75
4100 · INTEREST INCOME	40.92
4200 · DIVIDEND INCOME	55,331.76
6010 · PBGC Funding	2,278,000.00
Total Income	3,750,739.40
Cost of Goods Sold	
4800 · PENSION PAYMENTS	
4801 · Original Plan Pension Benefit	
4801-A · Void/Stale Checks - Original	-191.57
4801-B · Returned check/EFT - Original	-20,520.27
4801 · Original Plan Pension Benefit - Other	1,438,075.74
Total 4801 · Original Plan Pension Benefit	1,417,363.90
4803 · Successor Plan Pension Benefit	
4803-A · Stale/Void Checks - Successor	-1,335.65
4803-B · Returned Check/EFT - Successor	-17,085.65
4803 · Successor Plan Pension Benefit - Other	4,026,338.19
Total 4803 · Successor Plan Pension Benefit	4,007,916.89
Total 4800 · PENSION PAYMENTS	5,425,280.79
4802 · Pension Payments- FWT	
Original Plan Pension FWT	102,362.74
Successor Plan Pension FWT	318,873.34
Total 4802 · Pension Payments- FWT	421,236.08
Total COGS	5,846,516.87
Gross Profit	-2,095,777.47
Expense	
5500 · SOCIAL SECURITY CASE REPORT	92.00
6000 · PROFESSIONAL FEES	
TPA	124,560.00
TPA Successor	55,440.00
6011 · Payroll Audit	1,492.00

3:59 PM

12/20/21

Accrual Basis

Local 805 Pension and Retirement Fund

Profit & Loss

April 1 through December 20, 2021

	<u>Apr 1 - Dec 20, 21</u>
6200 · Legal Fees	
6202 · General Matter	155,308.50
Total 6200 · Legal Fees	155,308.50
6400 · ACTUARY	32,178.00
6401 · ACTUARY Successor Plan	14,322.00
Total 6000 · PROFESSIONAL FEES	383,300.50
6160 · Dues and Subscriptions	1,269.25
7100 · STATIONERY AND SUPPLIES	2,539.65
7150 · MAILING AND POSTAGE	3,394.99
7250 · STORAGE	4,018.14
7300 · INVESTMENT MANAGEMENT	
6300 · CONSULTANTS	30,664.00
Total 7300 · INVESTMENT MANAGEMENT	30,664.00
7350 · CUSTODIAN FEE	11,122.58
8100 · INSURANCE	
8120 · FIDUCIARY INSURANCE	27,133.00
8150 · LIABILITY INSURANCE	4,080.00
8160 · PBGC Premiums	38,908.53
Total 8100 · INSURANCE	70,121.53
9500 · Bank Service Charges	9,916.36
Total Expense	516,439.00
Net Ordinary Income	-2,612,216.47
Net Income	<u><u>-2,612,216.47</u></u>

LOCAL 805 PENSION AND RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value	\$ 39,010,626	\$ 32,550,475
Receivables:		
Employer contributions	58,316	114,772
Other assets:		
Cash, operating accounts	1,842,518	1,807,366
Deposit in transit	700,000	0
Prepaid expenses	14,933	14,363
Total Other Assets	2,557,451	1,821,729
Total Assets	41,626,393	34,486,976
LIABILITIES		
Accrued administrative expenses	45,700	38,617
NET ASSETS AVAILABLE FOR BENEFITS	\$ 41,580,693	\$ 34,448,359

The accompanying notes are an integral part of the financial statements.

LOCAL 805 PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 8,235,703	\$ (787,941)
Interest, dividends and other	587,916	697,143
	8,823,619	(90,798)
Less - Investment fees	147,028	145,739
Net Investment Income (Loss)	8,676,591	(236,537)
PBGC Funding	4,665,300	5,643,600
Employer contributions	1,958,605	2,028,980
Withdrawal liability contributions	540,663	473,392
Other income	1,177	90
Total Additions	15,842,336	7,909,525
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,109,384	8,381,273
Administrative expenses	600,618	555,970
Total Deductions	8,710,002	8,937,243
Net increase (decrease) in net assets available for benefits	7,132,334	(1,027,718)
Net assets available for benefits:		
Beginning	34,448,359	35,476,077
Ending	\$ 41,580,693	\$ 34,448,359

The accompanying notes are an integral part of the financial statements.

LOCAL 805 PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020

	2021	2020
Professional fees:		
Third party administrator	\$ 243,597	\$ 219,552
Legal	157,398	146,046
Actuary and consultant	62,000	61,000
Auditing	18,000	18,000
Payroll audits	3,888	2,806
Pension Benefit Guaranty Corporation	60,090	59,044
Insurance	25,996	25,717
Bank fees	13,217	12,982
Stationery, printing and office	9,494	7,833
PBI search	6,200	0
Postage	738	756
Meetings and educational conferences	0	2,234
Total Administrative Expenses	<u>\$ 600,618</u>	<u>\$ 555,970</u>

LOCAL 805 WELFARE FUND
LOCAL 805 PENSION AND RETIREMENT FUND

60 BROAD STREET
37TH FLOOR
NEW YORK, NY 10004

TEL: 212-308-4200
FAX: 212-308-4545
CLAIMS FAX: 212-847-2426

LOCAL 805 PENSION FUND

WITHDRAWAL LIABILITY RULES

Section I. Application

The Board of Trustees (the "Trustees") of the Local 805 Pension Fund (the "Fund") hereby adopt the Local 805 Pension Plan (the "Plan") Withdrawal Liability Rules (the "Rules") to implement the provisions of Part I of Subtitle E of Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rules shall operate and be applied uniformly with respect to each contributing employer ("Employer") (collectively, all contributing employers to the Plan shall be referred to herein as "Employers") that is required to make contributions to the Fund in accordance with a collective bargaining or other written agreement, except that special provisions may be made to take into account the creditworthiness of an Employer. The Trustees shall furnish to any Employer who so requests in writing a copy of the Rules (and of any other Plan rules or procedures with respect to withdrawal liability).

For purposes of the Rules, pursuant to Section 4001(b)(1) of ERISA and regulations prescribed thereunder, all Employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single Employer and all such trades or businesses shall be treated as a single Employer.

If a principal purpose of any transaction is to evade or avoid liability under the Plan, the Rules shall be applied (and liability shall be determined and collected) without regard to such transaction.

Section II. Definitions

For purposes of the Rules, the terms below have the following meanings:

(a) An "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or that is described in regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC") applying principles similar to the principles of that section.

(b) The "obligation to contribute" means an obligation to contribute arising:

- (1) under one or more collective bargaining (or related or other written) agreements,
or
- (2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability under the Rules or to pay delinquent contributions. Payments of withdrawal liability under the Rules shall not be considered contributions for purposes of the Rules.

- (c) The Plan's "unfunded vested benefits" means the amount, not less than zero, equal to:
- (1) the value of nonforfeitable benefits under the Plan, less
 - (2) the value of the assets of the Plan.

Section III. Withdrawal Liability Established

If an Employer withdraws from the Plan in a complete withdrawal as described in Section V of the Rules, or a partial withdrawal as described in Section VIII of the Rules, the Employer is liable to the Plan for its withdrawal liability as determined under the Rules.

The withdrawal liability of an Employer is the Employer's allocable amount of "unfunded vested benefits", adjusted--

- (a) first, by any de minimis reduction applicable under ERISA Section 4209;
- (b) next, adjusted in accordance with ERISA Section 4206, in the case of a partial withdrawal;
- (c) then, to the extent necessary to reflect the limitation on annual payments under ERISA Section 4219(c)(1)(B); and
- (d) finally, in accordance with ERISA Section 4225 with respect to limitations on withdrawal liability.

Section IV. Sale of Assets

A complete or partial withdrawal does not occur solely because, as a result of a bona fide, arm's-length sale of all or substantially all of an Employer's assets to an "unrelated party" within the meaning of ERISA Section 4204(d), the Employer ceases covered operations or ceases to have an "obligation to contribute" for such operations, provided that the requirements of ERISA Section 4204 and the PBGC Regulations promulgated thereunder are satisfied.

Section V. Complete Withdrawal

- (a) For purposes of the Rules, a complete withdrawal from the Plan occurs when an Employer "permanently ceases to have an obligation to contribute" under the Plan or "permanently ceases all covered operations" under the Plan. The date of the Employer's complete withdrawal is the date of the permanent cessation of the "obligation to contribute" or the date of the permanent "cessation of covered operations" under the Plan.
- (b) An Employer who has incurred a complete withdrawal from the Plan and subsequently resumes covered operations under the Plan or renews an obligation to contribute under the Plan may have its liability reduced or waived pursuant to ERISA Section 4207 and the PBGC Regulations promulgated thereunder.

Section VI. Determination of Withdrawal Liability

(a) When an Employer withdraws from the Plan, the Trustees, in accordance with the Rules and ERISA, shall:

- (1) determine the amount of the Employer's withdrawal liability,
- (2) notify the Employer of the amount of the withdrawal liability, and
- (3) collect the amount of the withdrawal liability from the Employer.

(b) For purposes of determining an Employer's withdrawal liability, the Plan's "unfunded vested benefits" shall be determined by the Plan's Actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Actuary's best estimate of anticipated experience under the Plan. In determining the "unfunded vested benefits" of the Plan, the Actuary may:

- (1) rely on the most recent complete actuarial valuation used for purposes of Code Section 412 and reasonable estimates for the interim years of the "unfunded vested benefits", and
- (2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) Interest rate assumptions and amortization rates chosen by the Actuary shall be used to determine withdrawal liability under the Plan.

Section VII. Computation of Withdrawal Liability

(a) The amount of unfunded vested benefits allocable to an Employer upon withdrawal shall be determined in accordance with the "One Pool Method" under ERISA Section 4211(c)(3), and shall be the product of:

- (1) 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:
- (2) a fraction --
 - i. the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five (5) plan years ending before the withdrawal, and

- ii. the denominator of which is the total amount contributed under the Plan by all Employers for the last five (5) plan years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods that 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) If the product of the amounts determined with respect to an Employer under paragraph (a) above is negative, the unfunded vested benefits allocable to the Employer shall be zero.

Section VIII. Partial Withdrawals

(a) Except as otherwise provided in this Section VIII, there is a partial withdrawal from the Plan by an Employer on the last day of a plan year if for such plan year:

- (1) there is a 70 percent (70%) contribution decline, or
- (2) there is a partial cessation of the Employer's contribution obligation.

(b) There is a 70 percent (70%) contribution decline for any plan year if during each plan year in the "three (3)-year testing period" the Employer's contribution base units do not exceed 30 percent (30%) of the Employer's contribution base units for the high base year. The term "three (3)-year testing period" means the period consisting of the plan year and the immediately preceding two (2) plan years. The number of contribution base units for the high base year is the average number of such units for the two (2) plan years for which the Employer's contribution base units were the highest within the five (5) plan years immediately preceding the beginning of the three (3)-year testing period.

(c) There is a partial cessation of the Employer's contribution obligation for a plan year if, during such plan year:

- (1) the Employer permanently ceases to have an "obligation to contribute" under one or more but fewer than all collective bargaining or other written agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the collective bargaining or other written agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities controlled by the Employer; or
- (2) the Employer permanently ceases to have an "obligation to contribute" under the Plan 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.

(d) A cessation of "obligation to contribute" under a collective bargaining or other written agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

(e) In the case of a partial withdrawal described in this Section, the amount of each annual payment shall be the product of:

- (1) the amount determined under Section XI(c) multiplied by
- (2) the fraction determined under ERISA Section 4206(a)(2).

Section IX. Special Rules for Critical Status

Notwithstanding any other provision of the Rules to the contrary, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund's unfunded vested benefits for purposes of determining an Employer's withdrawal liability. Any surcharges under Section 432(e)(7) of the Code shall be disregarded in determining the allocation of unfunded vested benefits to an Employer, but such surcharges shall be taken into account in calculating the amount of each annual payment of withdrawal liability.

The Fund has adopted the simplified methods for the application of these rules in determining withdrawal liability prescribed by the PBGC in Technical Update 10-3 (July 15, 2010).

Section X. Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute

Notwithstanding any other provision of the Rules, an Employer shall not be considered to have withdrawn from the Plan solely because an Employer ceases to exist by reason of: (i) a change in corporate structure described in ERISA Section 4069(b), (ii) a change to an unincorporated form of business enterprise if the change causes no interruption in Employer contributions or "obligations to contribute" under the Plan, or (iii) an Employer suspends contributions under the Plan during a labor dispute involving its Employees.

For purposes of the Rules, a successor or parent corporation or other entity resulting from any such change in corporate structure or form shall be considered the original Employer.

Section XI. Notice, Collection, Etc., of Withdrawal Liability

(a)

- (1) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer in writing of (i) the amount of the liability and (ii) the schedule for liability payments, and shall demand payment in accordance with the schedule.
- (2) No later than 90 days after the Employer receives the notice described above, the Employer (i) may request in writing that the Trustees review any specific matter relating to the determination of the Employer's liability and the schedule of payments, (ii) may identify in writing any inaccuracy in the determination of the amount of the "unfunded vested benefits" allocable to the Employer, and (iii) may furnish in writing any additional relevant information to the Trustees.

- (3) After a reasonable review of any matter raised, the Trustees shall notify the Employer in writing of the Trustees' decision, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.
 - (4) Except as provided in paragraph (b)(2) of this Section XI, Section XII and Sections XIII(b) and (c), an Employer shall pay the withdrawal liability amount, adjusted if appropriate under ERISA Sections 4209, 4206, and 4225 over the amortization period determined by the Actuary in level annual payments determined under paragraph (c) below, calculated as if the first payment were made on the first day of the plan year following the plan year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent plan year. Actual payment shall commence in accordance with subsection (d).
- (b) The determination of the amortization period shall be based on:
- (1) the assumptions used for the most recent actuarial valuation for the Plan.
 - (2) In any case in which the amortization period described in paragraph (a)(4) above exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments.
- (c) Except as provided for in Section VIII(e), the amount of each annual payment shall be the product of:
- (1) the average annual number of contribution base units for the period of three (3) consecutive plan years, during the period of ten (10) consecutive plan years ending before the plan year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an "obligation to contribute" under the Plan is the highest, and
 - (2) the highest contribution rate at which the Employer had an "obligation to contribute" under the Plan during the ten (10) plan years ending with the plan year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal shall be deemed to occur on the last day of the first year of the three (3)-year testing period described in Section VIII(b).

- (d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees under subparagraph (a)(1) above and Section XIII beginning no later than 60 days after the date of the demand, notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.
- (e) If the Plan determines that a complete or partial withdrawal has occurred with respect to an Employer, or that an Employer is liable for withdrawal liability payments with respect to such complete or partial withdrawal and such determination is based in whole or in part on a finding

by the Plan under ERISA Section 4212(c) that a principal purpose of any transaction which occurred after December 31, 1998, and at least five (5) years (two (2) years in the case of a "small employer" as defined in Section XI(g)), before the date of the complete or partial withdrawal was to evade or avoid withdrawal liability under these Rules, then the person against whom the withdrawal liability is assessed is eligible to make an election under Section XI(f) to contest the Plan's determination of such withdrawal liability through an arbitration proceeding, in a court of competent jurisdiction or as otherwise permitted by law.

(f) Notwithstanding Section XIV(g) and Section XI(a)(4), if an election is made under Section XI(e) above, the person making the election shall not be obligated to make the withdrawal liability payments at issue until a final decision is reached by the arbitrator or court, as the case may be; provided that in order for the election to be effective and valid such person shall:

(1) provide written notice to the Plan of such election under Section XI(f) within 90 days after the date that the Plan notifies such person of its withdrawal liability by reason of the application of ERISA Section 4212(c); and

(2) if the arbitrator or the court, as the case may be, has not rendered a final decision regarding the withdrawal liability in dispute within 12 months from the date of the notice required under Section XI(f)(1) above, the electing person shall provide to the Plan, effective as of the first day following the above-referenced 12-month period, with either a bond issued by a corporate surety company that is an acceptable surety for purposes of ERISA Section 412, or an amount (to be held in escrow by a bank or similar financial institution subject to the Plan's approval) that is equal to the sum of the withdrawal liability payments that would otherwise be due under Sections XIV(g) and XI(a)(4) for the 12-month period beginning with the first anniversary of such notice. Such bond or escrow shall remain in effect until the arbitrator or the court, as the case may be, renders a final decision with regard to the withdrawal liability in dispute, at which time such bond or escrow shall be paid to the Plan upon a favorable decision upholding the plan sponsor's determination of withdrawal liability against such person.

(g) For purposes of this subsection, the term "small employer" means any Employer which, for the calendar year in which the transaction referred to in Section XI(e) occurred and for each of the three (3) preceding years, on average employs not more than 500 employees, and is required to make contributions to the Plan for not more than 250 employees.

(1) Any group treated as a "single employer" under ERISA Section 4001(b)(1), without regard to any transaction that was a basis for the Plan's finding under ERISA Section 4212, shall be treated as a single employer for purposes of Section XI.

(h) If a withdrawal liability dispute to which this subsection applies is not concluded by the anniversary of the 12 month period after the date that the electing person posts the bond or escrow described in Section XI(f)(2), the electing person shall, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Plan during that period. The withdrawal liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon the payment of the bond or escrow to the Plan, by the amount thereof.

Section XII. Mass Withdrawal

If the Plan terminates by the withdrawal of every Employer from the Plan, or if substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

- (a) the liability of each Employer who has withdrawn shall be determined (or re-determined) under this paragraph without regard to Section XI(b)(2), and
- (b) notwithstanding any other provision of the Rules, the total “unfunded vested benefits” of the Plan shall be fully allocated among all such Employers in a manner consistent with regulations prescribed by the PBGC.

Any notice of mass withdrawal will be provided to Employers in accordance with PBGC Regulation Section 4219.16.

Withdrawal by an Employer from the Plan, during a period of three (3) consecutive plan years within which substantially all the Employers who have an “obligation to contribute” under the Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of the evidence.

Accordingly, any Employer who withdrew from the Plan during the three consecutive plan year period and was assessed standard (or “initial”) withdrawal liability shall have their withdrawal liability re-determined and they will be assessed their allocable portion of the mass withdrawal liability.

Section XIII. Payment Schedule

- (a) Each annual payment shall be payable in four (4) equal installments due quarterly on the first day of the month. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.
- (b) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section XII, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.
- (c) In the event of a default, the Trustees, at their option, may require immediate payment of the outstanding amount of an Employer’s withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section XIII, the term “default” means the failure of an Employer to make, when due, any payment under this Section XIII, if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure. A “default” shall also occur under any of the following circumstances:

- (1) 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 composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agents, or the Employer's offer of a composition or extension to creditors, or

- (2) the Employer's dissolution, or
- (3) the making (or sending notice of) an intended bulk sale by the Employer, or
- (4) the assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer, or
- (5) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, or any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn, or dismissed within ten (10) days after the date of the filing or commencement, or
- (6) the entry of any judgment or the issuance of any warrant, attachment, injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside, or removed within ten (10) days after the date such judgment is entered or such attachment, injunction, lien, or levy is issued, or
- (7) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed, or
- (8) the Employer's failure to provide information demanded by the Plan pursuant to ERISA Section 4219(a) regarding its ability to pay withdrawal liability, or as to whether it has engaged in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability, or
- (9) the Employer's engaging in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability demanded by the Plan, or
- (10) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability provided the Employer is given written notice of such determination and a reasonable opportunity to demonstrate to the Trustees that such determination was in error.

(d) Interest under this Section XIII shall be charged at the rate established by the PBGC, in accordance with regulations prescribed by the PBGC, or at prime rate plus three percent (3%), whichever is greater.

(e) 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 notice and schedule described above, 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 Plan shall refund the excess with interest at the rate used to determine the amortization period under Section VI(c).

Section XIV. Resolution of Disputes

(a) Any dispute between an Employer and the Trustees concerning a determination of withdrawal liability shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:

- (1) the date of notification to the Employer under Section XI(a)(3); or
- (2) 120 days after the date of the Employer's request under Section XI(a)(2).

(b) The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' withdrawal liability demand under Section XI(a)(1).

(c) An arbitration proceeding under this Section shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association, except that the arbitration hearings shall be held in New York City notwithstanding any provision in the American Arbitration Association Rules to the contrary. The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration by agreement, including arbitrator's fees, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

(d) For purposes of any proceeding under this Section, any determination made by the Trustees under the Rules is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(e) If no arbitration proceeding has been initiated within the time prescribed by paragraphs (a) or (b), the amounts demanded by the Trustees under the Rules shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action for collection in a state or federal court of competent jurisdiction.

(f) Any arbitration proceedings under this Section shall, to the extent consistent with Title IV of ERISA, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code.

(g) Payments shall be made by an Employer in accordance with the determinations made under the Rules until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the

determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of ERISA Section 515 and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section XIII(d).

(h) In accordance with Section 4221(b)(2) of ERISA, upon completion of arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court in accordance with Section 4301 of ERISA, to enforce, vacate, or modify the arbitrator's award.

Section XV. Information Requests

(a) Every Employer who has an obligation to contribute under the Plan shall be entitled to request a notice of the estimated amount of the Employer's withdrawal liability under Section XI of these Rules if the Employer withdrew on the last day of the plan year preceding the date of the request. Such notice shall include information mandated under ERISA Section 101(l) and shall be provided within 180 days of the request, or such longer time as provided for under regulations promulgated pursuant to ERISA Section 101(l). The Plan may impose a reasonable charge for the copying, mailing and other costs of furnishing the notice, including the costs of obtaining the estimate from the actuary. No Employer may request more than one notice under this Section during any 12-month period.

(b) An Employer, within 30 days after a written request from the Trustees, shall furnish such information as the Trustees reasonably determine to be necessary to enable the Plan to comply with the requirements of Part 1 of Subtitle E of Title IV of ERISA.

Section XVI. Miscellaneous

To the extent that any of the provisions set forth in these Rules are ambiguous or silent on particular issues affecting withdrawal liability determinations, they shall be interpreted or resolved in accordance with the Plan documents (including the Agreement and Declaration of Trust establishing the Plan), ERISA and the regulations and applicable guidance issued thereunder.

IN WITNESS WHEREOF, these Withdrawal Liability Rules are adopted this 2nd day of March, 2011.



Pension Benefit Guaranty Corporation

1200 K Street, N.W., Washington D.C. 20005-4026

August 28, 2018

Craig A. Voelker
Vincent Regalbuto
O'Sullivan Associates, Inc.
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034

Re: Conditional Approval Letter for Partition of the Teamsters Local 805 Pension and Retirement Plan (the "Plan")

Dear Mr. Voelker and Mr. Regalbuto:

On January 31, 2018, the Plan submitted an application for partition to the Pension Benefit Guaranty Corporation ("PBGC"), under section 4233 of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") (the "Application").

We are writing to notify you of PBGC's decision to conditionally approve the Application. PBGC has determined that the proposed partition of the Plan, effective as of January 1, 2019, satisfies the requirements of ERISA section 4233(b) and PBGC's regulations under 29 CFR § 4233.

Because the Plan will require both partition and benefit suspensions to remain solvent, this determination is conditioned on the U.S. Department of the Treasury ("Treasury") issuing a final authorization to suspend under ERISA section 305(e)(9)(H)(vi).

Based on the Application, and the entire record, PBGC makes the following findings:

- (1) The Plan is in critical and declining status, as certified by the Plan's actuary (ERISA section 4233(b)(1));
- (2) After consultation with the Participant and Plan Sponsor Advocate, the Plan sponsor has taken all reasonable measures to avoid insolvency (ERISA section 4233(b)(2));
- (3) A partition of the Plan is necessary for the Plan to remain solvent: the Plan's Trustees and actuary have demonstrated that, based on reasonable actuarial assumptions – including an assumption that employers will increase contributions by 3% annually – the Plan will remain solvent (ERISA section 4233(b)(3)(B));
- (4) The partition will reduce PBGC's expected long-term loss (ERISA section 4233(b)(3)(A));

- (5) The partition will not impair PBGC's ability to meet existing financial assistance obligations to other plans (ERISA section 4233(b)(4)); and
- (6) Financial assistance to the successor plan will be paid exclusively from the multiemployer insurance fund (ERISA section 4233(b)(5)).

Based on its findings, PBGC concludes that the requirements for the Plan to be eligible for partition under ERISA section 4233(b) and PBGC's regulations are satisfied, and PBGC approves the Application for partition conditional on Treasury's final authorization to suspend.

In accordance with the record and PBGC's determination, PBGC will issue a partition order, effective as of January 1, 2019, for the transfer to a successor plan (as defined in 29 CFR § 4233.2 (the "Successor Plan")) of all of the guaranteed benefit liabilities associated with the Plan's 572 terminated vested participants and 73% of the guaranteed benefit liabilities associated with the Plan's 991 retirees, beneficiaries and disabled participants. As of January 1, 2019, the Plan shall become the "Original Plan" (as defined in 29 CFR § 4233.2). The Plan's Board of Trustees will administer both the Original Plan and the Successor Plan, and process all pension benefits, including Residual benefits (as defined in 29 CFR § 4233.2) and Successor Plan benefits. If Treasury does not issue a final authorization to suspend, PBGC's conditional approval will be null and void.

Under the partition order, PBGC will provide financial assistance to the Successor Plan in an amount sufficient to enable the Successor Plan to pay the PBGC-guaranteed benefits transferred to the Successor Plan, and reasonable and necessary expenses, subject to PBGC approval. The partition order will also specify reporting requirements and other provisions of the partition.

In addition, PBGC will continue to have jurisdiction over the Original and Successor Plans to carry out the purposes, terms, and conditions of the partition order. See ERISA sections 4233, 4261 and the regulations thereunder.

Please let us know if you have any questions.

Best regards,



Karen L. Morris
Chief of Restructuring and Negotiations
Pension Benefit Guaranty Corporation
morris.karen@pbgc.gov

cc: Board of Trustees of the Teamsters Local 805 Pension and Retirement Plan



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

November 16, 2018

Mr. Michael Smith
Mr. Arthur Katz
Board of Trustees for the Local 805 Pension Fund
60 Broad Street, 37th Floor
New York, NY 10004

Re: Local 805 Pension Fund (Fund)
Application for Reduction of Benefits

Dear Mr. Smith and Mr. Katz:

On October 5, 2018, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on February 23, 2018, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on October 18, 2018, and ended on November 9, 2018. The Fund identified 1,985 participants and beneficiaries as eligible to vote. Of the voters identified by the Fund who received a ballot,¹ 535 (or 27.7% of all eligible voters) voted to reject the benefit reduction, 296 voted to approve the benefit reduction, and 1,098 did not return a ballot. Because a majority of voters identified as eligible by the Fund did not vote to reject the benefit reduction, the benefit reduction is permitted to go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective January 1, 2019, subject to the conditions described below.

Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the plan sponsor of the Fund must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be

¹ There were 56 eligible voters whose ballot packet materials were returned to the vote administrator as undeliverable and who could not be located using reasonable means.

Mr. Michael Smith
Mr. Arthur Katz
Board of Trustees for the Local 805 Pension Fund
November 16, 2018

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made available to participants and beneficiaries. If the Fund fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record), then the reduction of benefits will expire as of the first day of the following plan year.²

Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made under the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,



Danielle Norris
Director

cc: Craig Voelker
Vincent Regalbuto

² 26 C.F.R. § 1.432(e)(9)-1(c)(5).

LOCAL 805 PENSION AND RETIREMENT PLAN

As Amended and Restated

Effective April 1, 2014

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AMENDMENT AND RESTATEMENT OF
LOCAL 805 PENSION AND RETIREMENT PLAN

WHEREAS the Plan was amended and restated on June 21, 2002 to comply with the requirements of Section 401(a) and Section 501(a) of the Internal Revenue Code of 1986, as amended (“the Code”), and to comply with the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”), and with the requirements of the Code, as amended by the Uruguay Round Agreements Act, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA), the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000, and all applicable rulings and regulations issued thereunder;

WHEREAS effective April 1, 2008, the Plan was amended to incorporate modifications required by applicable legislative and regulatory changes, including but not limited to the Economic Growth and Tax Relief and Reconciliation Act of 2001, the Pension Protection Act of 2006, Heroes Earnings Assistance and Relief Tax Act of 2008, and the Worker, Retiree and Employer Recovery Act of 2008, provided, however, that the provisions in the Plan which set forth a different effective date shall be effective as of such different effective date. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to April 1, 2008 shall be determined under the provisions of the Plan in effect at the time of the retirement, death or termination of employment, except as otherwise required by law or as otherwise provided in this Plan; and

WHEREAS Effective April 1, 2014, the Plan is hereby amended and restated in the form set forth herein. The purpose of this restatement is to incorporate all amendments that have been

made to the Plan since the 2008 restatement to bring the Plan up to date for pension law changes, including changes required so that the Plan may be filed for an Internal Revenue Service determination letter as a Cycle D plan under Revenue Procedure 2014-6. The Plan is to be operated in accordance with the provisions set forth herein (as from time to time amended). The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to April 1, 2014 shall be determined under the applicable provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

NOW THEREFORE, in accordance with Article 11 of the Plan, the Trustees hereby Amend and Restate the Plan, effective as of April 1, 2014, (subject to other effective dates for certain provisions, as specified herein). This Amendment and Restatement will not operate to modify the benefits of any Pensioner hereunder who is a Pensioner on such date nor restore any Pension Service lost prior to such date as the result of prior Plan provisions, nor diminish the vested deferred benefit under this Plan of any person, nor reduce, retroactively, the Pension Service under this Plan that any person has as of April 1, 2014.

ARTICLE 1

DEFINITIONS AS USED HEREIN

1.1 “Act” or “ERISA” means the Employee Retirement Income Security Act of 1974 and any amendment thereof.

1.2 “Actuarial Equivalent” means a benefit of equal value to another benefit determined upon the basis of the methods, factors and assumptions used by the Trustees and consistently applied in computing the costs of the Plan at the time such determination is made.

(a) For each calculation of an Actuarial Equivalent, the 1994 Group Annuity Reserving Table projected to 2002 will be used, at 5.00% interest per annum.

(b) Notwithstanding anything in the Plan to the contrary, effective for annuity starting dates on and after April 1, 2004, and ending March 31, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (i) the interest rate specified in paragraph (a) of this Section; or
- (ii) 5.5 percent.

(c) Notwithstanding anything in the Plan to the contrary, effective for annuity starting dates in Plan Years beginning on and after April 1, 2006, for purposes of adjusting any benefit under section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (i) the interest rate specified in paragraph (a) of this Section;
- (ii) 5.5 percent; or

(iii) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the “applicable interest rate” (as defined in Section 417(e)(3) of the Code).

(d) Effective January 1, 2008, Actuarial Equivalent single sum cash distributions shall be calculated in accordance with paragraph (c) or by using the following factors, whichever produces a greater benefit: (i) the applicable mortality table as set forth in Section 417(e)(3)(B) of the Code; and (ii) the applicable interest rate, which is the first, second, and third segment rates set forth in Section 417(e)(3)(D) of the Code for the month of February preceding the Plan Year in which the date of distribution falls.

1.3 “**Actuary**” means an enrolled actuary selected by the Trustees to provide actuarial services for the Plan.

1.4 “**Administrator**” means the person or persons or entity appointed to administer the Plan in accordance with the provisions hereof. The Administrator shall be a “named fiduciary,” as referred to in Section 402(a) of ERISA, with respect to the management, operation and administration of the Plan.

1.5 “**Age**” for the purpose of determining benefits, shall mean attained age, at last birthday.

1.6 “**Beneficiary**” means any person entitled to receive benefits which are payable upon or after a Pensioner’s death, pursuant to the Plan. Beneficiary designation forms may be obtained from the Fund Office for processing in accordance with procedures established by the Trustees. A Beneficiary designation of a Participant’s Spouse as a Beneficiary shall be automatically revoked upon the divorce of the Participant and the Spouse.

1.7 “**Code**” means the Internal Revenue Code of 1986 with any amendments thereto.

1.8 **“Compensation”** For purposes of determining statutory maximum pension benefits as required by Code section 415 and set forth in Section 20.1 of this Plan, the term “Compensation” has the meaning given such term by Treasury Regulation Section 1.415(c)-2(a). In addition, Compensation shall exclude any amount paid after the Participant’s severance from employment with an Employer, unless the amount is paid by the later of: (i) 2 1/2 months after the Participant’s severance from employment or (ii) the end of the year that includes the date of the Participant’s severance from employment and such amount is (x) regular compensation for services, including overtime, commissions, bonuses or similar payments that would have been paid to the Participant if he had continued in employment with the Employer, or (y) payment for unused accrued bona fide sick, vacation, or other leave, that the Participant would have been able to use if employment with the Employer had continued, or (z) nonqualified deferred compensation that would have been paid to the Participant at the same time if he had remained in employment with the Employer and that is includible in the Participant’s gross income. Notwithstanding the foregoing, the preceding sentence shall not apply to payments to an individual who does not currently perform services for an Employer by reason of qualified military service (as defined in section 414(u) of the Code), to the extent those payments do not exceed the amount the individual would have received had he continued to perform services for the Employer.

Section 401(a)(17) Limitation: In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA ‘93 annual compensation limit. The OBRA ‘93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the

cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision. If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination period beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000. Effective January 1, 2014, the annual compensation limit of each Participant taken into account in determining benefit accruals shall not exceed \$260,000 as adjusted by Section 401(a)(17)(B) of the Code.

1.9 **“Covered Employment”** means employment of Employee by an Employer obligated to contribute to the Pension Fund. The Plan does not cover any “Owner-Employees” as defined in Section 401(c)(3) of the Code.

1.10 **“Effective Date”** for the purpose of computing “Past Service,” as defined in Article 5 herein, means the later of (i) April 1, 1954, or (ii) the date an employer becomes a “Participating Employer” of the Pension Fund.

1.11 **“Earliest Retirement Age”** means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

1.12 **“Employee”** means any person employed by an Employer in a classification covered by the Collective Bargaining Agreement with the Union, or employees of this Fund, or of the Local 805 Welfare Fund, or of the Union. Any employee who is working for a contributing employer will receive credited service for vesting for future service with such employer when he leaves covered employment. The term “leased employee” shall have the meaning set forth in Section 414(n) of the Code, including for Plan Years commencing after December 31, 1996, Section 414(n)(2)(C) of the Code as amended.

1.13 **“Employer”** means each Employer who has duly executed a Collective Bargaining Agreement with the Union, which Agreement provides for employer contributions to the Fund. The term Employer shall also include an employer who in the future agrees, by means of a Collective Bargaining Agreement with the Union, to contribute to this Fund 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 the Restated Agreement and Declaration of Trust establishing the Fund. The term Employer may also include this Pension Fund, the Local 805 Welfare Fund, and the Union. The term Employer shall also include the term “Participating Employer.”

1.14 **“Employer Contributions”** means payments made by Employers to the Pension Fund.

1.15 **“Hour of Service”** shall be credited to each Employee for:

- (a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (b) Each hour (up to a maximum of 501 hours 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 were performed (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty or leave of absence. These hours shall be credited to the Employee for the computation period or periods in which the duties were to be performed; and
- (c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. The same hours of service shall not be credited to the Employee under Paragraph (a) or Paragraph (b) as the case may be, and under this Paragraph (c). The hours under this Paragraph (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.
- (d) Hours of service during which no duties are performed will be computed and credited in accordance with D.O.L. Regs. Section 2530. 200-2(b) and (c).

Solely for purposes of determining whether a One Year Break in Service as defined in Section 1.17 for participation and vesting purposes has occurred, an individual who was absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined at eight (8) hours of service per day of such absence.

For purposes of this Paragraph an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of a birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following birth or placement. The Hours of Service credited under this subparagraph shall be credited (i) in the period in which the absence begins if the crediting is necessary to prevent a One Year Break in Service in that period, or (ii) in all other cases on the basis of actual hours for which an Employee is paid or entitled to payment.

1.16 **“Normal Retirement Age”** means the Participant’s 65th birthday or the fifth anniversary of commencement of his participation in the Plan, whichever is later.

1.17 **“One Year Break in Service”** means a Plan Year during which an Employee is credited with less than 501 Hours of Service.

1.18 **“Participant”** means any Employee who is eligible to participate in the Plan and does so participate.

1.19 **“Pension Fund”** means the Local 805 Pension Fund, established under the Agreement and Declaration of Trust dated as of December 20, 1954, and as subsequently amended, and Restated and as amended and/or restated from time to time hereafter.

1.20 **“Pension Plan”** refers to the retirement plan as described herein or as from time to time hereafter amended.

1.21 **“Pensioner”** means any person, formerly a Participant, who is retired under the Plan and who is receiving pension benefits provided for herein.

1.22 **“Plan Year”** means the 12-month period commencing April 1st and ending March 31st.

1.23 (a) Effective January 1, 2000, the term “**Present Value**” shall mean the present value of a Participant’s retirement income based upon the annual interest rate on 30-year Treasury Securities as specified by the Federal Reserve for the second calendar month preceding the Plan Year for which the Present Value is payable and the applicable mortality table prescribed pursuant to Section 417(e)(3)(A)(ii) of the Code and the regulations promulgated thereunder.

(b) On and after January 1, 2000 and before December 31, 2002, the mortality rates in accordance with Revenue Ruling 95-6 shall be used. On and after December 31, 2002, the mortality rates in accordance with Revenue Ruling 2001-62 shall be used.

(c) Effective for distributions with an annuity starting date on or after April 1, 2008, Present Value shall be determined based on the “applicable mortality table” referred to in Section 417(e)(3) of the Code, and the “applicable interest rate,” as defined in Section 417(e)(3) of the Code, for the second calendar month preceding the Plan Year for which the Present Value is payable.

1.24 “**Qualified Domestic Relations Order**” means a domestic relations order, as defined in the following paragraph, that:

(a) Creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under this Plan, and

(b) Clearly specifies:

(i) The name, Social Security number and last known mailing address of the Participant and of each alternate payee,

- (ii) The amount or percentage of the Participant's benefit to be paid to the alternate payee, or the manner in which the amount or percentage is to be determined,
- (iii) The number of payments or the period over which payments are to be made, and
- (iv) Each plan to which the Qualified Domestic Relations Order relates.

A domestic relations order is a judgment, decree or order that (1) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant, and (2) is made pursuant to a State domestic relations law (including a community property law).

1.25 **“Qualified Election”** means a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Joint and Survivor Annuity. The waiver must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Fund representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election. The consent must acknowledge the effect of such election and the selection of any beneficiaries. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. A qualified election shall not be effective unless the election designates a specific beneficiary, including any class of beneficiaries or any contingent

beneficiaries which may not be changed without spousal consent. Further, a qualified election shall not be effective unless the election designates a form of benefit which may not be changed without spousal consent.

1.26 **“Qualified Joint and Survivor Annuity”** means an annuity for the life of the Participant with a survivor annuity for the life of the spouse or beneficiary, if the Participant is not married, which is 50 percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse or beneficiary and which is the actuarial equivalent of the normal form of benefit, or, if greater, any optional form of benefit.

1.27 **“Reciprocating Pension Fund”** means another Pension Fund with which this Pension Fund has a reciprocal agreement providing for the transfer of contributions between the Pension Fund under specified conditions. Creditable employment with a Reciprocating Pension Fund shall be considered Covered Employment under this Pension Fund in accordance with the provisions of Article 15.

1.28 **“Spouse (Surviving Spouse)”** means the Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Internal Revenue Code.

1.29 **“Trust Agreement”** refers to the Trust created by the Agreement and Declaration of Trust dated as of the 20th day of December 1954, and as restated and amended from time to time, by and between Local 805, International Brotherhood of Teamsters, the Wholesale Tobacco Distributors of New York, Inc., and others designated as Employers, Union Trustees and Association Trustees, respectively.

1.30 “**Trustees**” means the Trustees designated in the Restated Agreement and Declaration of Trust and their successors designated and appointed in accordance with the terms of the Trust Agreement.

1.31 “**Union**” means Local 805, International Brotherhood of Teamsters, and its successor or successors.

1.32 “**Year of Credited Service**” means any Plan Year during which the Employee is credited with at least 1,000 Hours of Service in Covered Employment. This term shall be used in computing a Participant’s eligibility for vesting and for benefit accrual. Notwithstanding anything herein to the contrary, effective April 1, 2010, the 1,000 Hours of Service standard described in the previous sentence shall not apply for purposes of a Participant’s benefit accrual under Section 5.6 of the Plan and any other provision which incorporates Section 5.6; rather, for purposes of a Participant’s benefit accrual under Section 5.6 of the Plan and any other provision which incorporates Section 5.6 a Participant will receive benefit accrual credit for 1/12 of a Year of Credited Service for each calendar month of Covered Employment during the Plan Year. Notwithstanding anything herein to the contrary, in determining a Participant’s Years of Credited Service for vesting purposes, the Plan shall include years of contiguous service to the extent required by applicable law.

1.33 Masculine pronoun wherever used shall include the feminine pronoun.

ARTICLE 2

ELIGIBLE MEMBERS

2.1 Each Employee who is employed by an Employer who contributes to the Pension Fund in a classification covered by the Collective Bargaining Agreement and who has been so

employed on the Effective Date, is eligible to participate in this Plan as of the effective date hereof.

2.2 Each Employee who is employed by an Employer who contributes to the Pension Fund in a classification covered by the Collective Bargaining Agreement, with such employment commencing subsequent to the Effective Date, shall be eligible to participate in this Plan as of his date of Covered Employment.

2.3 Each Employee who was employed on the Effective Date or subsequent thereto by the Pension Fund, the Local 805 Welfare Fund and the Union, and for whom contributions are made to the Pension Fund pursuant to a participation agreement, shall be eligible to participate in this Plan as of his date of Covered Employment.

ARTICLE 3

BENEFIT ELIGIBILITY AND AMOUNTS

Normal Service Retirement Pension

3.1 **Eligibility** - An employee shall be eligible for a normal service retirement pension when he has met all of the following conditions:

- (a) He has attained Normal Retirement Age, and
- (b) He has credit for at least 15 years of total service, as defined in Article 5 of this Plan.

3.2 Benefit Amounts

- (a) The monthly normal service retirement pension payable in the case of a Participant who was engaged in Covered Employment on December 31, 1998, and who rendered at least one day of service on or after January 1, 1999, shall be \$2,100 (or \$2,500 if the Participant was an employee of Yellow Freight).

(b) Notwithstanding anything to the contrary contained herein, and except as otherwise provided in Appendix A, a Participant who has at least one day of Covered Employment on or after January 1, 1999 shall be entitled to a monthly retirement benefit equal to the monthly amount set forth in Section 5.6 for each Year of Credited Service, subject to Sections 5.4 and 5.5, and shall be eligible to retire and receive such benefits upon the earlier of (i) the completion of 25 or more Years of Credited Service or (ii) the fifth anniversary of the Participant's commencement of participation in the Plan and the attainment of age 65, whichever occurs later.

(c) Notwithstanding anything to the contrary contained herein, any Participant who was engaged in Covered Employment on December 31, 1998, and who rendered at least one day of service on or after January 1, 1999, shall, upon becoming eligible to receive pension benefits under this Plan, receive a retirement pension equal to the greater of (i) the monthly normal service retirement pension set forth in Section 3.2(a) or (ii) the unit credit pension set forth in Section 3.2(b) above.

Early Service Retirement Pension

3.3 Eligibility

(a) A Participant shall be eligible for an Early Service Retirement Pension when he meets all of the following conditions:

- (i) He has attained age 55, but not age 65, and
- (ii) He has credit for at least 15 years of total service, as defined in Article 5

herein.

(b) A Participant who satisfies the service requirements for the Early Service Retirement Pension but separated from service (with any nonforfeitable right to a benefit) before satisfying the age requirement for such Early Service Retirement Pension, is entitled

upon satisfaction of such age requirement to receive the Early Service Retirement Pension Benefit.

The monthly Early Service Retirement Pension payable in the case of a Participant who was engaged in Covered Employment on December 31, 1998, and who rendered at least one day of service on or after January 1, 1999, shall be determined in accordance with the chart below (or the chart in paragraph (c) if the Participant was an employee of Yellow Freight).

<u>Retirement at Age</u>	<u>\$</u>
55	672
56	737
57	833
58	931
59	1,048
60	1,159
61	1,309
62	1,471
63	1,638
64	1,848
65	2,100

(c) Early Service Retirement Pension for Yellow Freight Employees:

<u>Retirement at Age</u>	<u>\$</u>
55	\$800
56	877
57	991
58	1,109
59	1,247
60	1,380

61	1,559
62	1,751
63	1,950
64	2,200
65	2,500

(d) Notwithstanding anything to the contrary contained herein,

(i) A Participant who was engaged in Covered Employment on December 31, 1998, and who rendered at least one day of service on or after January 1, 1999, who becomes eligible for an Early Service Retirement Pension, shall receive a pension equal to the greater of (A) the amount set forth in the schedule in paragraph (b) or (c) above (as applicable) or (B) the unit credit pension benefit set forth in Section 3.2(b), actuarially reduced for early retirement; and

(ii) A Participant who has at least one day of Covered Employment on or after January 1, 1999, who becomes eligible for an Early Service Retirement Pension would receive the unit credit pension benefit set forth in Section 3.2(b) actuarially reduced for early retirement.

“20 Years and Out” Pension

3.4 **Eligibility** — Except as provided in Appendix A, a Participant shall be eligible for the “20-Years and Out” pension, Sections 3.1, 3.2 or 3.3 notwithstanding, regardless of his age at the time, when he has met all of the following conditions:

- (a) He has credit for at least 20 (but less than 25) Years of Credited Service as defined in Article 5 herein, and
- (b) His Employer has made contributions to the Pension Fund on his behalf for at least one year preceding his leaving Covered Employment, and

(c) He must have worked in Covered Employment subsequent to January 1, 1999.

3.5 **Benefit Amounts** - The monthly "20 Years and Out" pension payable in such a case shall be \$1,250 per month.

Vested Pension

3.6 **Eligibility** - A Participant shall be eligible to receive a Vested Pension if he leaves Covered Employment after he has met all of the following conditions:

(a) He must have been a Participant for at least ten (10) years of credited service or must have reached his Normal Retirement Age, whichever comes later. A non-Bargaining unit Participant must have been a Participant for at least five (5) years of credited service or must have reached his Normal Retirement Age, whichever comes later. He must have been a Participant for at least five (5) years of Credited Service or must have reached his Normal Retirement Age, whichever comes later. The immediately preceding sentence only applies to Participants who have worked in Covered Employment subsequent to April 1, 1998.

Notwithstanding anything herein to the contrary, a Participant who has worked in Covered Employment subsequent to April 1, 1998 shall be fully vested in his pension benefit on the earlier of retirement on or after his Normal Retirement Age and the date he earns five (5) Years of Credited Service.

(b) He is not eligible to receive another retirement benefit from this Plan.

3.7 **Benefit Amount of Vested Pension at Age 65** - If no other election is made by the Participant, he shall begin to receive his Vested Pension if eligible, in the first month following his attainment of age 65. The amount shall be determined as set forth in Section 3.2 with the exception that the benefit described in Section 3.2(a) shall be multiplied by (a) and (b) below:

(a) is the number of years of total credited service not exceeding 30, and

(b) is $1/30^{\text{th}}$

3.8 **Benefit Amount of Vested Pension at Early Retirement Ages** - The Participant may elect to have his Vested Pension begin at any age between 55 and 65. The amount shall be determined as set forth in Section 3.3 with the exception that the benefit described in Sections 3.3(b) and 3.3(c) shall be multiplied by (a) and (b) below:

(a) is the number of years of total credited service not exceeding 30, and

(b) is $1/30^{\text{th}}$

Disability Retirement Pension

3.9 **Eligibility** – Except as provided in Appendix A, a Participant shall be eligible for a Disability Retirement Pension in lieu of an Early Service Retirement Pension, upon approval by the Trustees, when he has met all of the following conditions:

(a) During a period in which he is working in Covered Employment, he becomes totally and permanently disabled so as to be unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment as determined by the Social Security Administration, and has become qualified to receive disability benefits under the Federal Social Security Act.

(b) Such disability has continued for six consecutive months.

(c) He has met the conditions for an Early Service Retirement Pension as set forth in Section 3.3(a).

3.10 **Benefit Amount** - Effective October 17, 2001, the monthly Disability Retirement Pension shall be equal to the accrued benefit of the Participant, with no actuarial age reduction. Prior to October 17, 2001, the monthly Disability Retirement Pension shall be equal to 80% of the normal service retirement pension which such Participant would have received if he had continued to work until age 65.

General Provisions

3.11 **Change of Employer** - A Participant shall carry his pension credits with him when he transfers from one participating Employer to another, if there is a lay-off and re-hiring, provided the Participant is reemployed by a participating Employer.

3.12 **Election of Pensions** - If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he wishes to receive.

3.13 **Minimum Normal Retirement Pension** - Normal Retirement Pension shall in no event be less than the greatest Early Retirement Pension a Participant could have been eligible for had he elected an Early Retirement Pension. Upon a Participant attaining his Normal Retirement Age while working for an Employer, he shall be fully vested and have a nonforfeitable right to his benefit.

Increased Pension Benefits for Certain Pensioners and Beneficiaries

3.14 The monthly pension of each Pensioner (or Beneficiary of a deceased Pensioner) whose effective retirement date was on or before January 1, 1999, shall be increased as follows:

<u>Effective Date of Retirement</u>	<u>Percentage Increase</u>
Prior to January 1, 1969	30%
January 1, 1969 to March 31, 1987	20%
April 1, 1987 to March 31, 1994	10%
April 1, 1994 to January 1, 1999	3%

3.15 25 Years and Out Pension

Eligibility- Except as provided in Appendix A, a Participant shall be eligible for the “25 Years and Out” pension, and notwithstanding Sections 3.1, 3.2 or 3.3 , regardless of his age at the time of commencement of such pension, when such Participant has satisfied all of the following conditions:

- (a) He has credit for at least 20 Years of Credited Service as defined in Article 5 herein, before April 1, 2009;
- (b) He has credit for at least 25 years of Credited Service; and
- (c) He must have worked in Covered Employment subsequent to January 1, 1999.

3.16. **Benefit Amount-** Before a Participant has attained age 55, the monthly “25 Year and Out” pension payable in such a case shall be determined according to Section 3.2(b), however, the Plan will only pay a Participant’s unreduced monthly accrued benefit for years of Credited Service earned as of March 31, 2005. Upon the attainment of age 55, the monthly pension payable pursuant to the “25 Year and Out” pension shall be increased to reflect any Credited Service earned after March 31, 2005.

ARTICLE 4

RETIREMENT

Options Upon Retirement

4.1 **Payment of Benefits -** The normal form of benefit payable under the Plan is a single life annuity which is an annuity payable in equal installments for the life of the Participant, terminating upon the Participant’s death. This is the maximum benefit. However, if, on the date a Participant’s pension payments commence, such Participant and his spouse have

been married to each other for at least one year, and if such Participant has then met the eligibility requirements for a Pension, as defined in Article 3, such pension shall be paid in the form of a Qualified Joint and Survivor Annuity, unless the Participant elects otherwise as provided in Section 4.2.

4.1.1 The amount of the benefit to which a Participant is entitled pursuant to Article 3 will be reduced based upon (a) the age of both the Participant and the Spouse or Beneficiary at Retirement Date, and (b) the amount of the 50% reduced benefit to be continued to the surviving Spouse or Beneficiary commencing on the first day of the month following the death of the Participant after Retirement Date and terminating with the last payment due prior to the death of the Surviving Spouse or Beneficiary; and,

4.1.2 The reduction in benefits shall not be affected by the death of the Spouse or Beneficiary after the benefit payments commence and prior to the death of the Participant.

The provisions of this Section 4.1 will also apply during the period between the actual date of retirement by the Participant and the date on which payment of his retirement benefits commence.

Qualified Joint and Survivor Annuity

4.2 By written notice to the Trustees prior to Retirement Date, the Participant may elect not to take the Qualified Joint and Survivor Annuity Form during an election period which is a 180 day period ending on the effective date of pension. This period shall follow the furnishing of:

- (a) A general description or explanation of the Qualified Joint and Survivor Annuity;
- (b) The circumstances in which it will be provided, unless the Participant has elected not to have benefits provided in the Qualified Joint and Survivor Annuity Form;
- (c) The availability and effect of the election;

- (d) The rights of a Participant's spouse; and
- (e) A general explanation of the relative financial effect on the Participant's Retirement Benefit of such an election, and of the relative value of other optional forms of benefit.

The election period is a 180-day period ending on the effective date of pension. Should the Participant elect not to take the Qualified Joint and Survivor Annuity, the benefits provided hereunder shall be payable monthly to the Participant from Retirement Date to and including the last payment prior to the death of the Participant.

A married Participant may reject the Qualified Joint and Survivor Annuity only with the consent of the Spouse. Both the Participant and Spouse must "Elect Out" with a written waiver witnessed by a notary public. The Participant may revoke the waiver at any time before retirement benefits commence.

Notwithstanding the foregoing, the Plan may provide the written explanation of the Qualified Joint and Survivor Annuity described in this Section 4.2 after the annuity starting date in accordance with Section 417(a)(7) of the Code and Section 205(c)(8) and such regulations as the Secretary of the Treasury may promulgate thereunder, and in such case will permit the Participant to elect to waive such requirement in accordance and subject to Section 417(a)(7)(B) of the Code and Section 205(c)(8)(B) of ERISA.

4.2.1 By written notice to the Trustees prior to Retirement Date, the Participant may revoke a previous election of the Qualified Joint and Survivor Annuity at any time before his effective date of pension, provided, if such Participant is married, his spouse must consent to such revocation.

4.2.2 A Qualified Joint and Survivor Annuity shall not be effective under any of the following circumstances:

- (a) The Participant and Spouse were not married to each other on the effective date of pension; or
- (b) A married Participant and Spouse were married to each other for less than a year before the Participant died; or
- (c) A married Participant and Spouse were divorced from each other before the effective date of pension; or
- (d) A married Participant has rejected the Qualified Joint and Survivor Annuity in accordance with paragraph 4.2; and
- (e) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the effective date of pension as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant; and
- (f) Election or rejection may not be made or altered after the effective date of pension.

4.2.3 The monthly amount of the Qualified Joint and Survivor Annuity, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner. If, however, the Spouse or Beneficiary of a Pensioner who has elected a Joint and Survivor Annuity pop-up option predeceases the Pensioner, an increased pension, equal to the pension that would have been payable to such Pensioner if his pension had been paid in the form of a single life annuity, shall be paid to the Pensioner for his lifetime. No such increase shall occur until the Pensioner submits a written request for such increase and proof satisfactory to the Trustees, in their sole and absolute discretion, of the Spouse or Beneficiary's death to the Plan Administrator. The effective date of any such increase shall be the first day of the month following the month in which the Spouse or Beneficiary dies.

4.3 Death After Retirement Age but Before Retirement

4.3.1 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, or his Beneficiary, if not married, as if the Participant had retired on a Qualified Joint and Survivor Annuity the day before he died.

4.3.2 If a Participant, after he has satisfied the age and service requirements for an Early Service Retirement Pension, dies prior to Normal Retirement Age and before the scheduled date for the commencement of benefit payments, and if the Participant has been married for at least 12 months immediately preceding his death, the Spouse of the Participant shall be entitled to benefits, or if the Participant is not married, his Beneficiary shall be entitled to benefits, commencing on the first day of the month next following or coincident with the death of the Participant, in an amount equal to 50% of the reduced benefit to which the Participant would have received had he retired on an Early Service Retirement Pension on the day immediately preceding his death.

The Spouse Survivor Benefit shall not be effective under any of the following conditions:

- (a) The Spouse dies before the Participant's eligibility date; or
- (b) The Participant and the Spouse were divorced from each other before the Participant's death.

The Trustees shall be entitled to rely on a written representation filed by the Participant as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant.

4.4 Contingent Annuitant Pension Form (100% and 75% Joint and Survivor Annuity)

4.4.1 By written notice to the Trustees prior to his Normal or Early Retirement Date, the Participant may elect not to receive payments in accordance with Section 4.1 but may elect a Contingent Annuitant Pension Form (100% Joint and Survivor Annuity or 75% Joint and Survivor Annuity) whereby the amount of the benefit to which the Participant is entitled pursuant to Article 3 will be reduced (based upon the age of both the Participant and Contingent Annuitant at Retirement Date) and upon the death of the Participant after the Effective Date of Pension, either 75% or 100% of such reduced benefit, as applicable, shall be payable to the Contingent Annuitant commencing the first day of the month following the death of the Participant after Retirement Date and terminating with the last payment due prior to the death of the Contingent Annuitant.

4.4.2 If the Contingent Annuitant dies prior to the effective date of the Participant's pension, the election of this 75% or 100% Joint and Survivor Annuity shall become inoperative.

In the event the Contingent Annuitant dies subsequent to the effective date of the Participant's pension and prior to the date that payments actually commence, the Participant's election of the 100% Joint and Survivor Annuity shall become inoperative.

4.4.3 As an alternative to the optional forms of payment previously described, a Participant may elect, with spousal consent, to receive payments in the form of a 50%, 75% or 100% Joint and Survivor pop-up option as described in Section 4.2.4.

4.5 Effective Date - The provisions of this Article do not apply to a pension, the effective date of which was before April 1, 1976.

Pre-Retirement Death Benefits

4.6 Survivor Benefit

4.6.1 Effective June 21, 2001, unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Earliest Retirement Age, the Participant's Surviving Spouse (if any), or designated beneficiary if not married, will receive the same benefit that would be payable if the Participant had retired with an immediate 100% Qualified Joint and Survivor Annuity on the day before the Participant's date of death.

4.6.2 Effective June 21, 2001, unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies on or before the Earliest Retirement Age, the Participant's Surviving Spouse (if any) or designated Beneficiary will receive the same benefit that would be payable if the Participant had:

- (a) Separated from service on the date of death,
- (b) Survived to the Earliest Retirement Age,
- (c) Retired with an immediate 100% Qualified Joint and Survivor Annuity at the Earliest Retirement Age, and
- (d) Died on the day after the Earliest Retirement Age.

4.6.3 For purposes of paragraph 4.6.2, a Surviving Spouse or designated Beneficiary will begin to receive payments at the Participant's Earliest Retirement Age unless such Surviving Spouse or Beneficiary elects a later date.

4.6.4 Transitional Rules

- (a) Any living Participant not receiving benefits on August 23, 1984 who would otherwise not receive the benefits prescribed by the previous subsections of this Section 4.6 must be given the opportunity to elect to have the prior subsections apply if such

Participant is credited with at least one Hour of Service under this Plan in the Plan Year beginning on or after April 1, 1976, and such Participant had at least 10 years of Service Credit when he or she separated from service.

(b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after April 1, 1976, must be given the opportunity to have his or her benefits paid in accordance with 4.6.4(d) below.

(c) The respective opportunities to elect (as described in 4.6.4(b)) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(d) Any Participant who has elected pursuant to subsection 4.6.4(b) of this Section and any Participant who does not elect under subsection 4.6.4(a), except for a Participant who does not have at least 10 years of Service Credit when he or she separated from service, shall have his or her benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of life annuity:

(e) Automatic Joint and One-Half Survivor Annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(i) Begins to receive payments under the Plan on or after Normal Retirement Date; or

(ii) Dies on or after Normal Retirement Date while still working in covered employment; or

- (iii) Begins to receive payments on or after the qualified Early Retirement Age; or
- (iv) Separates from service on or after attaining Normal Retirement Age (or qualified Early Retirement Age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive benefits:

then such benefits will be received under this Plan in the form of a Joint and One-Half Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least 6 months before the Participant attains qualified Early Retirement Age and end not more than 180 days before the commencement of benefits. Any election hereunder must be in writing and may be changed by the Participant at any time.

- (f) Election of Early Survivor Annuity. A Participant who is employed after attaining the qualified Early Retirement Age will be given the opportunity to elect, during the election period, to have a Survivor Annuity payable on death. If the Participant elects the Survivor Annuity, payments under such annuity must not be less than the payments which would have been made to the Spouse or beneficiary under the Joint and One-Half Survivor Annuity if the Participant had retired on the day before his or her death. Any election under this provision must be in writing and may be changed by the Participant at any time. The election period begins on the later of (1) the 180th day before the Participant attains the qualified Early Retirement Age or (2) the date on which the Participant terminates employment.

(g) For purposes of this Section 4.6.4 Qualified Early Retirement Age is the latest of:

- (i) The earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,
- (ii) The first day of the 120th month beginning before the Participant reaches Normal Retirement Age, or
- (iii) The date the Participant begins participation.

4.6.5 If the actuarial Present Value of the Pre-Retirement Survivor Benefit does not exceed \$3,500, the Trustees may direct the immediate distribution of such amount to the Participant's Spouse or designated Beneficiary. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Spouse consents in writing. If the value exceeds \$3,500, an immediate distribution of the entire amount may be made to the surviving Spouse, or designated Beneficiary, provided such surviving Spouse consents in writing to such distribution. For Plan Years commencing after December 31, 1997, if the Present Value of any nonforfeitable accrued benefit exceeds \$5,000, such benefit shall not be immediately distributed without the consent of the Participant. The Present Value shall be calculated in accordance with Section 1.23 of the Plan. For Plan Years commencing on or after April 1, 2008, lump sum distributions shall only be available if the Plan is permitted to make such distributions under Section 432 of the Code. Notwithstanding anything herein to the contrary, any mandatory distribution of an amount that exceeds \$1,000 shall be paid in a Direct Rollover to an individual retirement plan (as described more fully in Article 19 of the Plan) if the distributee does not make an affirmative election to have the amount paid in a Direct Rollover to an Eligible Retirement Plan or to receive the distribution directly.

4.6.6 If a Participant dies before distribution of his or her interest commences, i.e., the effective date of pension, the Participant's entire interest will be distributed no later than five years after the Participant's death except to the extent that an election is made to receive distributions in accordance with (a) or (b) below:

(a) If any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary, commencing no later than one year after the Participant's death;

(b) If the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (a) above shall not be earlier than the date on which the Participant would have attained age 70½, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

For purposes of this Section 4.6.6, payments will be calculated by use of the return multiples specified in Regulation 1.72-9. Life expectancy of a surviving spouse may be recalculated annually. In the case of any other designated Beneficiary, life expectancy may be calculated at the time payment first commences and payments for any 12 consecutive month period will be based on such life expectancy minus the number of whole years passed since distribution first commenced.

4.6.7 Participants who continue in Covered Employment after they attain age 70½ may receive at their election a monthly pension benefit commencing on or before the first day of April of the year following the Plan Year in which the Participant retired or the first day of April following the Plan Year when such Participant attains age 70½. However, in the case of a 5%

owner of an Employer, distributions must begin no later than April 1st of the year following the Plan Year when such Owner attains age 70½.

Notwithstanding the foregoing, for Plan Years commencing after December 31, 2003, any Participant (other than a 5% owner of an Employer) must commence pension benefits under the Plan by the April 1 following the later of the end of the calendar year in which the Participant retires or the end of the calendar year in which the Participant attains age 70½. For Plan Years commencing after December 31, 1996, all distributions of benefits shall be made and the required beginning date shall be determined in accordance with Section 401(a)(9)(C) of the Code.

4.7 **MINIMUM DISTRIBUTION REQUIREMENTS**

4.7.1 **General Rules.**

4.7.1.1 **Effective Date.** The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

4.7.1.2 **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the Plan.

4.7.1.3 **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.

4.7.1.4 **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this article, other than section 4.7.1.3, 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.

4.7.2 Time and Manner of Distribution

4.7.2.1 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.

4.7.2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then 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.
- (b) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (c) If there is no 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.
- (d) 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 4.7.2.2, other than section 4.7.2.2(a), will apply as if the surviving Spouse were the Participant.

For purposes of this section 4.7.2.2 and section 4.7.5, distributions are considered to begin on the Participant's required beginning date (or, if section 4.7.2.2(d) applies, the date distributions are required to begin to the surviving Spouse under section 4.7.2.2(a)). 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 4.7.2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

4.7.2.3 Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 4.7.3, 4.7.4 and 4.7.5 of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

4.7.3 Determination of Amount to be Distributed Each Year

4.7.3.1 General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in sections 4.7.4 or 4.7.5;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) payments will either be nonincreasing or increase only as follows:
 - (1) 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;
 - (2) 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 4.7.4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (3) to provide cash refunds of employee contributions upon the Participant's death; or
 - (4) to pay increased benefits that result from a Plan amendment.

4.7.3.2 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 4.7.2.2(a) or (b)) 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.

4.7.3.3 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.

4.7.4 **Requirements for Annuity Distributions That Commence During Participant's Lifetime**

4.7.4.1 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)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

4.7.4.2 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 the section 4.7.4.2, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

4.7.5 Requirements for Minimum Distributions Where Participant Dies Before Date Distribution Begins

4.7.5.1 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 4.7.2.2(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:

(a) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the 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

(b) 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.

4.7.5.2 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.

4.7.5.3 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 4.7.5 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 4.7.2.2(a).

4.7.6 **Definitions**

4.7.6.1 **Designated Beneficiary.** The individual who is designated as the Beneficiary under section 1.6 of the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401 (a)(9)-1, Q&A-4, of the Treasury regulations.

4.7.6.2 **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 4.7.2.2.

4.7.6.3 **Life expectancy.** Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

4.7.6.4 **Required beginning date.** The date specified in section 4.6.7 of the Plan.

4.8 **No Involuntary Distributions** - Except as provided in Section 4.7, above, the Plan shall not distribute the benefits of any Participant without such Participant's written consent, regardless of the Present Value of the Participant's benefit.

ARTICLE 5

BENEFIT ACCRUAL

Benefit Accrual Credits for Service

5.1 **Total Service Credits** - The total service credits which determine benefits accrual shall be the sum of future service credits and past service credits provided such service is continuous service as defined in Section 5.4. Such service credits shall be granted only as provided in this Article.

5.2 **Future Service Credits** - A Participant shall be entitled to one year of future service credit for each Plan Year during which he works for a participating employer in covered employment for at least 1,000 Hours of Service. Notwithstanding anything herein to the contrary, effective April 1, 2010, the 1,000 Hours of Service standard described in the preceding sentence shall not apply for purposes of determining a Participant's accrual of future service credit. Rather, a Participant shall receive future service credit for 1/12 of Year of Credited Service for each calendar month of Covered Employment during the Plan Year.

5.3 **Past Service Credits** - A Participant shall receive credit for past service, only if rendered prior to his last entrance into the Plan, as provided in this section. Each Participant shall continue to have credit for all past service for which he had previously been allowed credit and which remained in effect as of April 1, 1976.

A person who became a Participant of this Plan prior to January 1, 1971, shall be entitled to a year of past service credit for each calendar year of employment prior to the Effective Date, as defined in Article 1 hereof if he was employed by the Employer on the Effective Date, in a classification of work and in an industry which, at the time of such employment, was normally covered by a collective bargaining agreement to which the Union was a party.

A person who became, or becomes a Participant of this Plan on or after January 1, 1971, shall be entitled to one year of past service credit for each calendar year of employment prior to the Effective Date, as defined in Article 1 hereof, by a Participating Employer of this Trust Fund, if he was employed by the employer on the Effective Date. In the case of a person who becomes a Participant on or after April 1, 1976, the "Year of Service" referred to in this paragraph shall mean a year of service as defined in Article 1 hereof.

5.4 **Continuous Service** - Employment and service shall be deemed to have been continuous provided that:

(a) (i) A Participant who has left covered employment prior to April 1, 1976 has not left such covered employment for more than 30 consecutive months. Any such Participant who re-enters covered employment after more than 30 consecutive months shall be deemed a new Participant with no prior service credit.

(ii) A Participant who is not vested and who left covered employment on or after April 1, 1976, having incurred a break in service, shall receive credit for his years of service credit prior to the break if the number of consecutive One-Year Breaks in Service as defined in Article 1 does not equal or exceed the years of service accumulated by the Participant prior to such breaks.

(b) Notwithstanding the above, except as provided in Section 5.5.4, if the breaks-in-service are incurred due to service in the Armed Forces of the United States of America, then a Participant who returns to covered employment with a participating employer will retain his prior service credits, provided such return to covered employment is within four (4) months following his discharge from said Armed Forces without intervening employment.

(c) The Participant's service shall be deemed to have been continuous if his absence from work was by reason of being disabled by a compensable industrial accident in the course of his employment. During the interruption of service due to disability from the aforementioned industrial accident, contributions shall be made by the Employer until the earlier of the following dates:

- the date the Participant is replaced; or
- six months.

The time of employment previously credited to such Participant will not be affected and said Participant shall be considered as if he were actually working during said disability for the period during which his Employer was required to make contributions to the Fund on his behalf.

Upon failure by the Participant to provide such proof at the Trustees' request, or upon termination of such award, eligibility for benefits will be governed by the provisions of Article 3.

5.5 Permanent Break in Service - Effective April 1, 1985 a "Permanent Break in Service" occurs if the non-vested Participant has consecutive One-Year Breaks in Service that equal or exceed the greater of 5 or the number of Years of Credited Service with which he had previously been credited.

5.5.1 Exceptions to Breaks in Service

(a) A Participant will not incur a Permanent Break in Service at any date after:

- (i) Attaining eligibility for an Early Retirement Pension; or
- (ii) Attaining eligibility for a Normal Retirement Pension; or
- (iii) Attaining a vested status.

(b) A Participant shall not incur a One-Year Break in Service for "maternity and paternity leaves of absence." A "maternity or paternity leave of absence" shall mean, for the Plan Years beginning after April 1, 1985, an absence from work for any period by reason of the Participant's pregnancy, birth of the Participant's child, placement of a child with the Participant in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited to the computation period

in which the absence from work begins, only if credit therefor is necessary to prevent the Participant from incurring a One Year Break in Service; or, in any other case, in the immediately following computation period. The Hours of Service credit for a “maternity or paternity leave of absence” shall be those which would normally have been credited but for such absences, or, in any cause in which the plan is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a “maternity or paternity leave of absence” shall not exceed 501. Hours Credited under maternity and paternity leaves of absence are for Break in Service purposes only and do not count for benefit accrual.

5.5.2 Effect of Permanent Break in Service - If a Participant who has not yet attained a vested status has a Permanent Break in Service:

- (a) His previous accrued Service Credits are canceled; and
- (b) His participation in the Plan is canceled.

If a Participant who has incurred a Permanent Break in Service subsequently returns to Covered Employment, his eligibility to participate in this Plan after his re-employment shall be treated the same as a new Participant.

Notwithstanding the foregoing, effective November 1, 2007, if a Participant who (i) is currently working under Covered Employment (ii) incurs a Permanent Break in Service, and (iii) subsequently returns to Covered Employment and (iv) works in Covered Employment from that date forward continuously for five (5) years, Section 5.5.2(a) shall not apply to such Participant and his previously accrued Service Credits will be reinstated to the extent provided in the next sentence. When calculating the pension benefit of a Participant who qualifies for a reinstatement of previously accrued Service Credits under this paragraph, the rate of benefit

accruals then in effect at the time Participant incurred a break in service shall apply with regard to the reinstated Service Credits.

5.5.3 Break in Service Under Prior Plan - A Participant who had suffered a Break in Service under the Prior Plan at any time before April 1, 1976 will also be considered to have suffered a Permanent Break in Service under the Plan. In the event such Employee returns to Covered Employment after April 1, 1976, his eligibility to participate in this Plan after his reemployment shall be treated the same as a new Employee.

5.5.4 USSERA Military Service

- (a) An individual reemployed under 38 United States Code chapter 43 shall be treated with respect to the Plan as not having incurred a Break in Service with the Employer by reason of such individual's period of qualified military service.
- (b) Each period of qualified military service served by an individual is, upon reemployment under such chapter, deemed with respect to the Plan to constitute service with the Employer for the purpose of determining the nonforfeitability of the individual's accrued benefits under such Plan and for the purpose of determining the accrual of benefits under such Plan.
- (c) An individual reemployed under such chapter is entitled to accrued benefits that are contingent on the making of, or derived from, employee contributions or elective deferrals only to the extent the individual makes payment to the Plan with respect to such contributions or deferrals. No such payment may exceed the amount the individual Employer would have been permitted or required to contribute had the individual remained continuously employed by the Employer throughout the period of qualified military service. Any payment to such Plan shall be made during the period beginning with the date

of reemployment and whose duration is three times the period of the qualified military service (but not greater than five years).

(d) Any references to chapter 43 of title 38, United States Code, shall be treated as a reference to such chapter in effect on December 12, 1994 (without regard to any subsequent amendment).

(e) Notwithstanding the foregoing, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Section 414(u) of the Code), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed Covered Employment with the Employer, and then terminated Covered Employment with the Employer on account of death.

5.6 **Benefit Accrual Table** - The rate at which pension benefits accrue for each Plan Year shall be determined pursuant to the following table:

<p>Prior to April 1, 2005</p>	<p>One Year of Credited Service for each Plan Year during which a Participant is credited with at least 1,000 Hours of Service in Covered Employment is equal to \$100.00 for benefit accrual purposes.</p>
<p>April 1, 2005 – September 1, 2006</p>	<p>Effective April 1, 2005, one Year of Credited Service for each Plan Year during which a Participant is credited with at least 1,000 Hours of Service in Covered Employment is equal to \$0.00 for benefit accrual purposes.</p>
<p>As of September 1, 2006</p>	<p>Effective September 1, 2006, one Year of Credited Service for each Plan Year during which a Participant is credited with at least 1,000 Hours of Service in Covered Employment is equal to \$50.00 for benefit accrual purposes.</p>

<p>As of April 1, 2008</p>	<p>Effective April 1, 2008, one Year of Credited Service for each Plan Year during which a Participant is credited with at least 1,000 Hours of Service in Covered Employment is equal to \$50.00 for benefit accrual purposes or such other amount as provided for in the Rehabilitation Plan.</p>
<p>As of April 1, 2010</p>	<p>Effective April 1, 2010, one Year of Credited Service for each Plan Year in which the Participant receives 12 months of Credited Service, and 1/12 of a Year of Credited Service for each calendar month of Covered Employment a Participant performs during the Plan Year. A Year of Credited Service is equal to \$50.00 for benefit accrual purposes or such other amount as provided for in the Rehabilitation Plan.</p>

ARTICLE 6

VESTING

6.1 **Vesting** - A Participant shall become fully vested upon the earlier of (a) reaching his Normal Retirement Age, or (b) being credited with ten (10) years of Credited Service. Anything herein contained to the contrary notwithstanding, each Employee who is referred to in Section 2.3 shall become fully vested upon the earlier of (i) reaching his Normal Retirement Age; or (ii) being credited with five (5) Years of Credited Service. A Participant who has worked in Covered Employment subsequent to April 1, 1998, shall become fully vested upon the earlier of (i) reaching his Normal Retirement Date, or (ii) being credited with five years of Credited Service.

6.2 **Total Vesting Service Credits** - The total Vested Service Credits which determine vesting shall be the sum of Future Vesting Service Credits and past Vesting Credits provided such service is continuous service as defined in Section 5.4. Such Vesting Service Credits shall be granted only as provided in Article 5.

ARTICLE 7

SERVICE AFTER REACHING RETIREMENT AGE

7.1 A Participant may continue to work beyond his Normal Retirement Age and to defer his pension to a later date, in which event his pension shall commence at the time of his actual retirement and be payable from the date fixed by the Trustees.

ARTICLE 8

EMPLOYMENT AFTER COMMENCEMENT OF PENSION PAYMENTS

8.1 **Re-Employment or Self-Employment** - A Participant who retires upon attaining retirement age may receive his pension and continue to be employed so long as his self-employment or re-employment is not in an industry covered by the Plan when the Participant's pension began and in any occupation covered by the Pension Fund at the time the Participant's pension began and in the same geographical area covered by the Pension Fund when the Participant's pension began. In the event said Participant should become self-employed or reemployed as set forth above, then in such event such said Participant shall not be entitled to any pension benefit during such period of self-employment or re-employment.

Such self-employment or re-employment shall be deemed to have occurred upon the employment of a Participant subsequent to the time the payment of benefits commenced, or would have commenced if the Participant had not remained in, or returned to, employment, and if, in such case, the self-employment or re-employment during a calendar month, or during a four or five week payroll period ending in a calendar month, results in the Participant in such month or payroll period:

- (a) Completing 40 or more hours of service; or

(b) For Participants who are at least 50 years of age and have at least 25 Years of Credited Service or who are at least 65 years of age and have at least 15 Years of Credited Service, completing 70 or more hours of service;

(c) Receiving payment of any such hours of service performed on each of 8 or more days, or separate work shifts, in such month or payroll period. Provided that the Plan has not for any purpose determined or used the actual number of hours of service which would be required to be credited to the employee; in

(i) Any industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment, and

(ii) An occupation in which the employee was employed at any time under the Plan, and

(iii) The geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment.

Under such circumstances the Employer shall be obligated to make contributions to the Pension Fund for such Participant during such period of re-employment or self-employment. When such Participant again retires, he shall be retired at the same monthly rate he received prior to his re-employment or self-employment.

In such case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as straight life annuity or a Qualified Joint and Survivor Annuity, the Plan may provide that an amount not greater than the portion of a monthly benefit payment derived

from Employer contributions may be withheld permanently for a calendar month, or for a four or five week payroll period ending in a calendar month in which the employee is employed in the circumstances set forth above.

In the case of benefits payable in the form other than the form described above, the Plan may provide for the permanent withholding of an amount of the benefit payments for a calendar month, in which the employee is employed in the circumstances set forth above, not exceeding the lesser of:

- (a) The amount of benefits which would have been payable to the employee if he had been receiving monthly benefits under the Plan since actual retirement based on a single life annuity commencing at actual retirement age; or
- (b) The actual amount paid or scheduled to be paid to the employee for such month.

Payments which are scheduled to be paid less frequently than monthly may be converted to monthly payments for these purposes.

8.2 Pensions After Re-Employment - After a pensioner receiving a pension is reemployed by a contributing Employer, pension payments will cease with the last payment due immediately preceding the date the pensioner is re-employed. Upon subsequent termination of such employment and upon re-application by the Participant to the Trustees, pension payments in the same amount, plus any additional pension benefits accrued by the Participant during his period of re-employment, will resume by the first day of the third calendar month following the date of such termination, provided the Participant notified the Trustees of his re-employment by no later than fifteen (15) days following such re-employment.

However, if the pensioner does not notify the Trustees of his re-employment, then upon subsequent termination of employment, and upon re-application by the Participant to the

Trustees, the resumption of pension payments will be delayed to the extent of one additional month for each month that the Participant delayed notification to the Trustees of his reemployment, for up to a period of two months. After such a period, if there are still monies owing to the Fund due to the Participant's failure to notify the Trustees, the said Participant's future payments may be offset by as much as 25% until the said monies are recovered by the Fund.

8.2.1 **Notices** - Upon commencement of pension payment, the Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits including identity of the industry and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industry or area covered by the Plan.

8.2.2 A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not 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 Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis under the Plan, for suspension of his benefits.

8.2.3 A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

8.2.4 A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

8.2.5 The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

8.2.6 **Review** - A Participant shall be entitled to review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

ARTICLE 9

PAYMENT TO THE TRUST FUND

9.1 Each Employer shall make continuing and prompt payment to the Pension Fund as required by its applicable collective bargaining agreement.

9.2 Any and all contributions made by an Employer shall be irrevocable and shall be transferred to the Trustees and held by them for the purpose of this Pension Plan, subject to the provisions of the Trust Agreement.

9.3 The Pension Fund shall be used exclusively in accordance with the terms of this Pension Plan to provide the benefits for the Participants entitled thereto and to pay the expenses of the Pension Fund, and no part of the corpus or income of said Pension Fund shall be used for or diverted to any other purposes. No Employee, Employer, Participant, pensioner or any other person shall have any claim, interest or rights in or to said Pension Fund or to the earnings of the said Pension Fund except as expressly provided in this Pension Plan.

ARTICLE 10

ADMINISTRATION OF THE PLAN

10.1 The fiduciary of the Pension Plan who shall have authority to control and manage the operation and administration of the Pension Plan is, collectively, the Trustees of the Local 805 Pension Fund.

10.2 The Trustees may designate an Administrator to perform the operational functions of the Pension Plan at the direction of and in accordance with procedures established by the Trustees. The Administrator shall perform only such duties and have only such authority as may be delegated to him by the Trustees.

ARTICLE 11

AMENDMENTS

11.1 This Plan may be amended at any time by the Trustees with the consent of the Union, 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 Pension Plan or the Pension Fund under the Code and to maintain compliance of the Pension 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.

For the purposes of the above, a Plan amendment which has the effect of: (i) eliminating or reducing an Early Retirement Benefit or a retirement-type subsidy; or (ii) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment, shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (whether before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

11.2 Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the Accrued Benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

ARTICLE 12

TERMINATION OF PLAN

12.1 The Board of Trustees may terminate the Plan, completely or partially, at any time. The Plan may also be terminated, completely or partially, as a result of a determination to that effect made by the Internal Revenue Service or the Pension Benefit Guaranty Corporation, or by an appropriate court of law. The rights of all affected Participants to benefits accrued to the date of termination or partial termination, shall be non-forfeitable.

12.2 Upon complete or partial termination of the Plan: (a) the pension accrued under the Plan for each affected Participant as of the date of such termination shall be non-forfeitable and (b) subject to notification to and approval by the Pension Benefit Guaranty Corporation with respect to such termination, available assets shall be allocated in accordance with Regulation 1.401-4(c) of the Code and Section 4044(a) of ERISA, as amended from time to time.

12.3 Missing Participants in Terminated Plans. For Plan Years commencing after January 1, 1996, upon termination of the Plan, benefits of missing Participants shall be treated in accordance with Section 4050 of ERISA.

ARTICLE 13

ADDITIONAL EMPLOYERS

13.1 Additional Employers may be admitted to participation in the Pension Fund and this Pension Plan, upon approval by the Trustees. The participation of any such additional Employer shall be subject to such terms and conditions as the Trustees may prescribe. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they in their sole discretion may deem necessary to preserve an equitable relationship with the contributions required from presently participating Employers and the benefits provided to their employees.

ARTICLE 14

GOVERNING LAW

14.1 Except to the extent preempted by Federal law, the Pension Plan shall be construed, administered and enforced in accordance with the laws of the State of New York.

ARTICLE 15

RECIPROCAL BENEFITS UNDER THE NATIONAL RECIPROCAL AGREEMENT FOR TEAMSTER PENSION FUNDS

15.1 **Reciprocal Pension Benefits** - An eligible Participant may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to any pension benefit provided by this Plan, including a normal early retirement, a disability pension, a service-regardless-of-age pension and a statutory vested or minimum pension, if the Participant would have been eligible for such pension benefit if all his or her Combined Service Credit were Service Credit under this Plan.

15.2 **Related Plans** - In accordance with the provisions of the National Reciprocal Agreement for Teamster Pension Funds (the "National Reciprocal Agreement"), the Trustees of this Plan recognize each multi-employer defined benefit pension plan covering Participants employed under one or more Teamsters collective bargaining agreements, or covering employees of the International Brotherhood of Teamsters ("IBT") or its affiliates, which has executed or hereafter executes the National Reciprocal Agreement, as a Related Plan.

15.3 **Service Credit Under This Plan** - For purposes of this Article, Service Credit under this Plan shall mean years of employment or fractions thereof under this Plan for which this Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Service Credit shall include contributory and non-contributory service to the extent that such

service is credited and for the purposes that such contributory or non-contributory Service is recognized under this Plan.

15.4 **Related Service Credit** - Service Credit, credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Benefits, for employment only under that Related Plan, certified by the Related Plan to this Plan, shall be recognized under this Plan as Related Service Credit. No Related Service Credit shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of this Plan.

15.5 **Combined Service Credit** - The total of a Participant's Service Credit under this Plan and Related Service Credit shall comprise the Participant's Combined Service Credit. No more than one year of Combined Service Credit shall be counted in any calendar year.

15.6 **Eligibility**

- (a) A Participant shall be eligible for Reciprocal Pension Benefits under this Plan only if the Participant satisfies all of the following minimum requirements:
- (i) The Participant has one or more years of Service Credit under this Plan based on actual employment during the Contribution Period;
 - (ii) The Participant is eligible for Reciprocal Pension Benefits from one or more Related Plans, and
 - (iii) The Participant elects the Reciprocal Pension Benefit under this Plan and one or more Related Plans in lieu of any other pension benefit payable under such Plans.
- (b) The foregoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum

requirements of this Plan and the Related Plan or Plans. Nor is this Plan required to recognize non-contributory service credit under a Related Plan as contributory service for any purposes under this Plan to the extent that this Plan specifically requires contributory service.

15.7 **Break In Service** - A period during which a Participant earns Related Service Credit shall not be counted as a Break in Service under the rules of this Plan. Recommencement of service under a Related Plan paying the Participant a Reciprocal Pension Benefit shall be deemed equivalent to a return to Covered Employment under this Plan.

15.8 **Reciprocal Benefit Amount** - The amount of the Reciprocal Pension Benefit shall be the Participant's accrued benefit with respect to Service Credit under this Plan calculated at the level of benefits in effect when the Participant last earned credit under this Plan shall be determined as follows:

- (a) The amount of the pension to which the Participant would be entitled under this Plan if all the Participant's total service under this Plan and all contributory and non-contributory service under all Related Plans under which the Participant is entitled to a Reciprocal Pension Benefit were contributory and non-contributory Service Credit, respectively, under this Plan shall first be determined on the basis of the benefit level in effect when the Participant last earned credit under this Plan , then
- (b) The amount of Service Credit under this Plan shall be divided by the total amount of service earned by the Participant under this Plan, then
- (c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a), and the result shall be the Reciprocal Pension Benefit payable by this Plan.

15.9 **Form of Benefit Payment** - A Participant who is entitled to receive a Reciprocal Pension Benefit in accordance with this Article, shall be entitled to elect any form of benefit payment provided under this Plan with respect to non-Reciprocal Pension Benefits, at the same time and in the same manner as all other Participants.

15.10 **Qualified Pre-Retirement Survivor Annuity** - The surviving spouse of a deceased married Participant shall be eligible for the qualified pre-retirement survivor annuity provided under this Plan if the spouse would have been eligible for the benefit if the Participant's Combined Service Credit had all been Service Credit under this Plan.

15.11 **Other Benefits** - An eligible Participant, as defined above, shall not be eligible for any other benefit provided by the Plan which is not described in Section 15.1 above, including, but not limited to, death benefits, other than the statutorily required qualified preretirement survivor annuity provided to the surviving spouses of married Participants. The amount of any such other benefit shall be determined in accordance with the provisions of Section 15.8 above, as if the Participant's contributory and non-contributory Service Credit had all been contributory and non-contributory Service Credit, respectively, under this Plan.

15.12 **Payment of Reciprocal Pension Benefits** - Payment of Reciprocal Pension Benefits under this Article shall be subject to all other limitations of this Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment adopted by this Plan.

15.15 **Effective Date**

- (a) This Article shall become effective on April 1, 2002.
- (b) Participants who were eligible for and had applied for, or were receiving Reciprocal Benefits under any predecessor National Reciprocal Agreement shall not, by reason of the adoption of this Article governing Reciprocal Pension Benefits, forfeit or suffer any

reduction of their Reciprocal Pension Benefits. The benefits provided pursuant to this Article shall not apply to any Participant who has retired prior to the effective date of this Article.

ARTICLE 16

CLAIMS PROCEDURE

16.1 Application For Benefits - Every application for retirement, disability or survivor benefits shall be made in writing on forms prescribed by the Trustees. Application forms may be obtained from the Fund Office for processing in accordance with procedures established by the Trustees.

16.2 Notification to Claimant of Decision - Within 90 days after receipt of any claim for benefits, the Administrator shall notify the claimant, in writing, of the action taken on his claim. If the claim is denied in whole or in part, the Administrator shall set forth in a written notice the specific reasons for such denial, specific references to the Pension Plan provisions on which the denial is based, a description of any additional material necessary, and an explanation of the Pension Plan's claim review procedure. The Administrator shall also notify the claimant of his right to appeal from such denial.

16.3 Claims Review Procedure - The procedures set forth in this Section will be the sole and exclusive remedy for an Employee, Participant or Beneficiary ("Claimant") to make a claim for benefits under the Plan. These procedures will be administered and interpreted in a manner consistent with the requirements of ERISA § 503 and the regulations thereunder. Any electronic notices provided by the Administrator will comply with the standards imposed under regulations issued by the Department of Labor. All claims determinations made by the Administrator will be made in accordance with the provisions of this Section and the Plan, and will be applied consistently to similarly situated Claimants.

(a) **Written Claim** - A Claimant, or the Claimant's duly authorized representative, may file a claim for a benefit to which the Claimant believes that he or she is entitled under the Plan. Any such claim must be filed in writing with the Administrator.

(b) **Denial of Claim** - The Administrator, in its sole and complete discretion, will make all initial determinations as to the right of any person to benefits. If the claim is denied in whole or in part, the Administrator will send the Claimant a written or electronic notice, informing the Claimant of the denial. The notice must be written in a manner calculated to be understood by the Claimant and must contain the following information: the specific reason(s) for the denial; a specific reference to pertinent Plan provisions on which the denial is based; if additional material or information is necessary for the Claimant to perfect the claim, a description of such material or information and an explanation of why such material or information is necessary; and an explanation of the Plan's claim review (i.e., appeal) procedures, the time limits applicable to such procedures, and the Claimant's right to other legal remedies. Written or electronic notice of the denial will be given within a reasonable period of time (but no later than 90 days) from the date the Administrator receives the claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed 90 days from the end of the initial 90-day period. If an extension is necessary, prior to the expiration of the initial 90-day period, the Administrator will send the Claimant a written notice, indicating the special circumstances requiring an extension and the date by which the Administrator expects to render a decision.

(c) **Request for Appeal** - If the Administrator denies a claim in whole or in part, the Claimant may elect to appeal the denial. If the Claimant does not appeal the denial

pursuant to the procedures set forth herein, the denial will be final, binding and unappealable. A written request for appeal must be filed by the Claimant (or the Claimant's duly authorized representative) with the Administrator within 60 days after the date on which the Claimant receives the Administrator's notice of denial. If a request for appeal is timely filed, the Claimant will be afforded a full and fair review of the claim and the denial. As part of this review, the Claimant may submit written comments, documents, records, and other information relating to the claim, and the review will take into account all such comments, documents, records, or other information submitted by the Claimant, without regard to whether such information was submitted or considered in the Administrator's initial benefit determination. The Claimant also may obtain, free of charge and upon request, records and other information relevant to the claim, without regard to whether such information was relied upon by the Administrator in making the initial benefit determination.

(d) **Review of Appeal** - The Trustees will determine, in their sole and complete discretion, whether to uphold all or a portion of the initial claim denial. If, on appeal, the Trustees determine that all or a portion of the initial denial should be upheld, the Trustees will send the Claimant a written or electronic notice informing the Claimant of the decision to uphold all or a portion of the initial denial, written in a manner calculated to be understood by the Claimant and containing the following information: the specific reason(s) for the denial; a specific reference to pertinent Plan provisions on which the denial is based; a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents and other information relevant to the claim. Final written or electronic notice will be given within a reasonable period of

time (but no later than 60 days) from the date the Administrator receives the request for appeal, unless special circumstances require an extension of time for reviewing the claim, but in no event may the extension exceed 60 days from the end of the initial 60-day period. If an extension is necessary, prior to the expiration of the initial 60-day period, the Administrator will send the Claimant a written notice, indicating the special circumstances requiring an extension and the date by which the Trustees expect to render a decision. The decision of the Trustees concerning an appeal shall be final and binding on all affected parties. No legal or equitable action for benefits under the Plan, to enforce the Claimant's rights under the Plan, or to clarify the Claimant's right to future benefits under the Plan may be brought unless and until the Claimant has exhausted the claims and appeal procedures that are described in this Article 16 and the benefits requested by the Claimant have been denied in whole or in part, or there is any other adverse benefit determination.

ARTICLE 17

MERGER OR CONSOLIDATION OF PENSION PLAN

17.1 In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Pension Fund to, another pension fund, held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Pension Fund applicable to such Participants shall be transferred to the other pension fund only if,

- (a) each Participant would (if either this Plan or the other 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 this Plan had then terminated);
- (b) such other plan and trust qualified under Section 401(a) and 501(a) of the Code.

ARTICLE 18

MISCELLANEOUS

18.1 Each Pensioner receiving retirement benefits hereunder shall submit, from time to time, on request of the Trustees, a sworn statement of his existence including a statement that he has obtained no new employment in any capacity in the industry, as defined in the Collective Bargaining Agreement and as provided for in Article 8 hereof. If such statement is not submitted within sixty (60) days after request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be terminated until such statement is submitted and approved by the Trustees.

18.2 To the end of making it impossible for Participants or Pensioners covered by this Pension Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging or disposing of their retirement payments hereunder, it is hereby expressly stipulated that no Employee, Participant or Pensioner hereunder will have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute or anticipate any retirement payments, and that such payments will not in any way be subject to any legal process, to levy, execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Employee, Participant or Pensioner nor will such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise. Notwithstanding the above, the Plan may provide benefits in accordance with any Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, in effect with respect to a Participant.

18.3 If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or

the continuation of payments after the death of a Employee, Participant, Pensioner or Beneficiary, entitled to them), the Trustees (or their delegate) shall have full authority, in its sole and absolute discretion to the extent permissible by applicable law, to recover the amount of any overpayment plus interest and costs. That authority shall include, but shall not be limited to:

- (a) The right to reduce benefits payable in the future to the person who received the overpayment;
- (b) The right to reduce benefits payable to any Beneficiary (including a surviving spouse) who is or becomes entitled to receive payments under the Plan derived from the rights of a Participant or Pensioner who received an overpayment; and
- (c) The right to initiate legal action against any person that received the overpayment or the estate of any such person

18.4 This Pension Plan and any decisions made by the Trustees hereunder shall be binding upon the heirs, executors and administrators of any Employee, Participant, Pensioner or any person claiming any benefit hereunder.

18.5 If a Pensioner fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim therefor.

18.6 Should any provision contained in the Pension Plan be held unlawful, such provision shall be of no force and effect, and the Plan shall be treated as if such portion had not been contained herein.

18.7 Payment of benefits hereunder, unless the Participant elects otherwise, will commence not later than the sixtieth (60th) day after the close of the Plan Year in which the Participant is eligible for any pension benefit for which he has applied.

18.8 An application must be filed with the Trustees in order to collect any benefits. Retroactive payments will not be made to any Participant for a period which occurred a year before any application for benefits was filed.

18.9 It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature of the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

18.10 This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan and fulfill the funding requirements of ERISA. Notwithstanding anything in the Plan to the contrary, the minimum funding requirements for the Plan shall be determined under the applicable provisions of Sections 412 and 431 of the Code as in effect for the Plan Years beginning after December 31, 2007 (or such later applicable effective date as permitted for the Plan by any subsequent guidance). Except for liabilities which may result from provisions of the Code or ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

18.11 There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

18.11.1 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 in the Pension Plan just as if it were the original company, provided it remains an Employer as defined in Section 1.13.

18.11.2 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 and amount. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of this Pension Plan and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

The provisions of this Plan shall apply only to a covered Employee who terminates employment on and after April 1, 2008. The eligibility or benefit rights, if any, of a former covered Employee and the eligibility or benefits rights, if any, of a former covered Employee' and the eligibility or benefits rights, if any, which an Employee covered by the Plan on March 31, 2008 has earned to that date shall be determined in accordance with the prior provisions of the Plan. If the Participant was eligible for a retirement benefit on March 31, 2008, eligibility is retained. Also, his retirement benefit will not be less than the amount that would have been payable April 1, 2008, using Plan provisions in effect March 31, 2008.

ARTICLE 19

DIRECT ROLLOVERS

19.1 This Article applies to distributions made on or after March 31, 2002. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a

Distributee's election under this Article, a Distributee may elect, at the time and in the manner presented by the Trustees to have any portion of an "Eligible Rollover Distribution" paid directly to an "Eligible Retirement Plan" specified by the Distributee in a "Direct Rollover".

19.2 For purposes of this Article 19, the following terms shall have the meanings indicated:

- (a) **Eligible Rollover Distribution** - An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a) (9) of the Code; the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any amount that is distributed on account of hardship.
- Notwithstanding the foregoing, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includable in gross income. However, such portion consisting of after-tax contributions may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable..

(b) **Eligible Retirement Plan** - An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, 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, that accepts the Distributee's Eligible Rollover Distribution,. The definition of an 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. Effective with respect to distributions made after December 31, 2007, an "eligible retirement plan" shall also mean a Roth IRA described in Code Section 408A. Effective with respect to distributions made after December 31, 2009, in the case of an eligible rollover distribution to a nonspousal distributee (a "Nonspouse Rollover"), an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such nonspousal distributee. In order for such eligible retirement plan to accept a Nonspouse Rollover on behalf of a nonspousal distributee, (1) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(C) of the Code)

for purposes of the Code, and (3) Section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan.

(c) **Distributee** - A Distributee includes an Employee or former Employee who is a Participant in the Plan. In addition, such 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. Effective with respect to distributions made after December 31, 2009, a distributee shall include an Employee's designated beneficiary who is not the Employee's spouse or former spouse ("nonspousal distributee").

(d) **Direct Rollover** - A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE 20

MAXIMUM BENEFITS

20.1 Maximum Limits In General -

(a) Notwithstanding any other provision of this Plan, no accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations prescribed in Section 415 of the Code and the Treasury Regulations thereunder, which are incorporated herein by reference.

(b) At all times, the Plan's Limitation Year is the Plan Year.

(c) The cost-of-living adjustments in the dollar limits provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a "severance from employment," as defined in Treasury

Regulation § 1.415(a)-(1)(f)(5), but shall not apply to Participants whose benefits under the Plan are in pay status.

(d) For purposes of applying the limitations of Section 415(b), all defined benefit plans (whether or not terminated) of an Employer shall be treated as one defined benefit plan; provided, however, that this Plan shall not be aggregated with other multiemployer plans. If an Employer sponsors a plan which is not a multiemployer plan, such plan shall be aggregated with this Plan (except for purposes of applying the limits of Code Section 415(b)(1)(B)) only to the extent that benefits provided under this Plan are provided by the Employer with respect to an Employee who participates in both plans. For purposes of applying the limitations hereunder, only contributions and benefits of the Employer employing the Employee shall be taken into account.

(e) Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in Article 20 of the Plan as in effect prior to April 1, 2008, are hereby grandfathered and preserved.

20.2 Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning on or after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code, to the extent those rules apply, and the actions of the Trustees to comply therewith.

ARTICLE 21

WITHDRAWAL LIABILITY

21.1 If an Employer withdraws from the Plan after July 1, 1981 in a complete withdrawal or partial withdrawal, then the Employer is liable to the Plan in the amount determined under part I of the Subtitle (e) of the Multiemployer Pension Plan Amendments Act of 1980 to be the withdrawal liability.

21.2 The amount of the unfunded vested benefits allocable to an Employer is the product of:

(a) 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

(i) a fraction

(A) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before the withdrawal; and

(B) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by the 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 during the years.

21.3 The amount of the unfunded vested benefits allocable under Paragraph 2 above to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(a) 3/4's of one percent of the Plan's unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal, or

(b) \$50,000 reduced by an amount, if any, by which the unfunded vested benefits allocable to the Employer, determined before application of this reduction exceeds \$100,000.

ARTICLE 22

ADDITIONAL BENEFITS FOR EMPLOYEES OF YELLOW FREIGHT

22.1 Definitions as used in this Article 22

22.1.1 **“Employer”** means Yellow Freight Company, Inc. The term Employer shall also include the term “Participating Employer.”

22.1.2 **“Employee”** means persons employed by the Employer in a classification for which contributions are required to be made to this Plan pursuant to a Collective Bargaining Agreement with the Union, who are active participants in the Local 805 Pension and Retirement Plan as of April 1, 2000, and who are listed by name in the attached Schedule A.

22.1.3 **“Day of Service”** means a day during which the Employer makes a required contribution to the Pension Fund on behalf of an Employee. A Day of Service also means a day of employment for which Employer contributions are required to be made to the Pension Fund, including each day for which the Employee is 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, jury duty, military duty (in the U.S. armed forces) or leave of absence. Notwithstanding the preceding sentence, a day for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers’ compensation, or unemployment compensation or disability insurance laws; and

For purposes of this subsection, a payment shall be deemed to be made by, or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly, through, among others a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

22.1.4 **“Year of Service”** means a Year after January 1, 1996, during which the Employer makes a required contribution to the Pension Fund on behalf of an Employee for at least 180 Days of Service. A Year of Service shall be prorated for Employees who work for less than 180 Days of Service.

22.1.5 **“Weekly Compensation”** means an amount equal to the Employee’s average weekly compensation during his last three years of Covered Employment prior to April 1, 2000. In determining a Participant’s Weekly Wage Rate, all extraordinary compensation shall be excluded. Compensation shall not include Employer Contributions made pursuant to a salary reduction agreement which are not includible in the gross income of the participant under Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), 403(b) or 457 of the Code.

22.1.6 **“Covered Employment”** means employment after April 1, 2000 by the Employer for which the Employer is required by a Collective Bargaining Agreement to contribute to the Pension Fund.

22.2 **Eligible Employees**

22.2.1 Each Employee who was an active participant in the Local 805 Pension and Retirement Plan as of April 1, 2000 and who is listed by name on the attached Schedule A.

22.3 **Accounts and Contributions**

22.3.1 A separate account will be maintained for each Employee which will be credited with an opening account balance in an amount equal to three times the Employee's Weekly Compensation multiplied by the Employee's Years of Service.

22.3.2 Effective April 1, 2000 and thereafter, the Employer will contribute for each Employee \$250 for each month in which the Employee completes five (5) Days of Service.

22.3.3 Effective April 1, 2000 and thereafter, each Employee's account will be credited with the Employer contributions made on the Employee's behalf and the earnings of the Pension Fund allocated to the Employee's account less the expenses and any investment losses of the Pension Fund allocated to the Employee's account.

22.3.4 **Maximum Annual Addition** - The maximum Annual Addition (as defined in paragraph (c) below) made to a Participant's various accounts maintained under the Plan for any Limitation Year will not exceed the lesser of the Dollar Limitation set forth in paragraph (a) below or the Compensation Limitation set forth in paragraph (b) below, as follows:

(a) **Dollar Limitation** - For Limitation Years beginning after December 31, 2013, the Dollar Limitation is \$52,000 as adjusted in accordance with Code § 415(d).

(b) **Compensation Limitation** - The Compensation Limitation is an amount equal to 100% of the Participant's Code § 415 Compensation for the Limitation Year. However, this limitation will not apply to any contribution made for medical benefits within the meaning of Code § 401(h) or Code § 419A(f)(2) after separation from service which is otherwise treated as an Annual Addition under Code § 415(1) (1) or Code § 419A(d)(2).

(c) **Annual Additions** - The term "Annual Additions" means the sum of the following amounts credited to a Participant's Account for the Limitation Year:

(i) Employer contributions; (ii) Employee contributions; (iii) Forfeitures; (iv) amounts allocated, after March 31 1984, to an individual medical account, as defined in Code § 415 (1)(2), which is part of a pension or annuity plan maintained by the Employer; and (v) amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Code § 419A(d)(3), under a welfare fund, as defined in Code § 419(e), maintained by the Employer. Notwithstanding the foregoing, a Participant's Annual Additions do not include his or her rollovers, loan repayments, repayments of prior Plan distributions or prior distributions of mandatory contributions, direct transfers of contributions from another plan to this Plan, deductible contributions to a simplified employee pension plan, or voluntary deductible contributions.

22.4 Distributions

22.4.1 The normal form of distribution under the Plan is a life annuity equal to the value of the Employee's vested account balance. However, if, on the date an Employee's distribution payments commence, such Employee and his spouse have been married to each other for at least one year, such distribution shall be paid in the form of a Qualified Joint and Survivor Annuity, unless the Employee elects otherwise as provided in Article 4.2.

22.4.2 The optional form of distribution for benefits under this Article 22 is payment in a lump sum of the full amount of the Employee's account balance.

22.5 Vesting

22.5.1 Each Employee, listed by name on the attached Schedule A, shall have a fully vested and non-forfeitable interest in the Employee's account balance.

22.6 Distribution Requirements

22.6.1 The amount to be distributed to each Employee is the account balance as of the last valuation date in the calendar year immediately preceding the distribution date, increased by the amount of any contributions allocated to the account balance subsequent to that date and by the amount of the earnings of the Pension Fund allocated to the account balance in the valuation calendar year after the valuation date; and decreased by distributions from the account balance and the amount of the expenses of the Pension Fund allocated to the account balance in the valuation calendar year after the valuation date.

22.6.2 Distributions will be made no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) the Employee retires from Covered Employment;
- (b) occurs the 5th anniversary of the year in which the Employee commenced participation in the Plan; or,
- (c) the Employee terminates service with the Employer.

Notwithstanding the foregoing, the failure of an Employee and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of this section, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

22.7 Employment after Distribution

22.7.1 An Employee who has received a distribution of benefits provided by this Article 22 and who becomes re-employed with the Employer shall either:

- (a) return to the Plan the full amount of the distribution received and resume participation under this Article 22 of the Plan in the first full month following receipt by the Plan of the returned distribution; or
- (b) Resume participation under this Article 22 of the Plan with an account balance of \$0.00.

SCHEDULE A
EMPLOYEES COVERED BY ARTICLE 22

S. Acosta

D.A. Brito

J.J. Cahill

G.S. Coombs

F.J. Darcy

W.B. Fowler

B. George

L. Gonzalez

A. Jaime

R. Jimenez

W.S. Kelly

P. Lonzello

W.W. McKeever

L.E. McPartland

W. Perez

E. Rivera

G.E. Stewart

J.M. Vislosky

R.H. Williams

APPENDIX A

LOCAL 805 PENSION AND RETIREMENT PLAN

REHABILITATION PLAN

Effective for the Plan Year Commencing April 1, 2014

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Board of Trustees (the “Trustees”) of a multiemployer pension plan that has been certified by its actuary as being in critical status (also known as the “red zone”) to develop a Rehabilitation Plan that is intended to enable the plan to emerge from critical status by the end of the Rehabilitation Period. On June 27, 2008, the Local 805 Pension and Retirement Plan (the “Plan”) was first certified by its actuary to be in critical status for the Plan Year beginning on April 1, 2008 and ending on March 31, 2009. The Plan was certified to be in critical status because the Plan was projected to have an accumulated funding deficiency on March 31, 2011. Effective April 1, 2013, the Plan was certified by the Plan actuary as continuing to be in critical status.

A Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan’s Rehabilitation Period. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Section 432(e)(3) of the Internal Revenue Code (“Code”).

Rehabilitation Period and Rehabilitation Plan Requirements

The Rehabilitation Period is the 13-year period beginning on April 1, 2011 and ending on March 31, 2024. A Rehabilitation Plan is generally composed of one or more schedules that reflect changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions which, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from critical status by the end of the Rehabilitation Period.

However, there is an exception to this requirement if the pension plan’s Trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. In this case, a Rehabilitation Plan is a plan which consists of reasonable measures to enable the plan to emerge from critical status at a later time or to forestall possible insolvency.

After research, consultation with Plan professionals and an extensive review of a wide range of factors described below, the Trustees have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be

expected to emerge from critical status by the end of the 13-year Rehabilitation Period. As such, as described below, the Trustees have developed this Rehabilitation Plan consisting of reasonable measures to enable the Plan to forestall insolvency. The Trustees' determination is based on various considerations, including:

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by a Rehabilitation Plan that would allow the Plan to emerge from critical status after a 13-year period. Substantially all of the Plan's contributing employers operate in the cigarette distribution industry. The tobacco industry is regulated and taxed at both the federal and state levels. The regulatory burdens imposed on employers in the industry, together with the tax imposition on cigarette sales, add immeasurably to the contributing employers' costs of doing business in this industry. For example, cigarettes are one of the most heavily taxed consumer products in the United States. The current state excise tax on cigarettes in New York State is \$4.35 per pack. The cigarette tax was increased from \$2.75 per pack to \$4.35 per pack in June 2010 (effective July 1, 2010) and is currently the highest state tax in the nation. New York State law gives New York City the authority to impose an additional tax on cigarettes sold within the city. Currently, New York City's cigarette tax rate is \$1.50 per pack, which means that the combined state and local taxes on a pack of cigarettes sold in New York City total \$5.85 per pack. In addition to state and local taxes, there is a \$1.01 federal tax on each pack of cigarettes. The federal tax was increased by \$0.62 per pack in 2009 to fund an expansion of the State Children's Health Insurance Program. These significant taxes imposed on cigarette sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for cigarette sales that are being presented by on-line sales of cigarettes as well as sales of cigarettes on American Indian reservations where lower cost cigarettes can easily be obtained.
- As of April 1, 2013 it was projected that an annual contribution rate increase of 34.85% will be required in order for the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The Trustees believe that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.
- Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total investment losses were -22%. The market value of Plan assets on March 31, 2008 was \$102,968,405. The market value of Plan assets as of March 31, 2009 was \$70,628,713. This constitutes an almost 31.4% decrease in Plan assets during this period. The market value of Plan assets as of February 28, 2014 stood at \$66.5 million. Thus, in nearly 6 years the Plan's assets have not recovered to their level of March 31, 2008. Indeed, assets total approximately \$36.5 million lower than the period 6 years earlier.
- There has been a precipitous decline in the number of Plan members and contributing employers. In 2008, there were 647 active participants. There were only 570 active participants in 2013, which constitutes an almost 11.9% reduction in Plan participation

since 2008. Additionally, since 2009, at least two employers withdrew from the Plan, leaving only eleven current contributing employers.

- Increases in underfunding. The funding deficiency in the Plan's Funding Standard Account increased from \$12,521,135 as of March 31, 2012 to \$18,761,256 as of March 31, 2013. The Plan's funded percentage declined from 52.3% as of March 31, 2012 to 49.1% as of March 31, 2013.
- New members have not been joining the union. The number of union members decreased from 1,201 in 2007 to 1,034 in 2013, a reduction of 167 or almost 14% during this period.

In attempting to develop a feasible Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within a 13-year Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated three schedules to be provided to the bargaining parties: (1) The "Default Schedule", which is required by the PPA; and (2) The "Alternative Schedule I" (which applies only to Yellow Freight participants) and the Alternative Schedule II. Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

Except as provided in Section 432(e)(8)(A)(ii) of the Code, the benefits of any participant whose benefit commencement date is before July 28, 2008 shall not be reduced under this Rehabilitation Plan, except that an increase in benefits that was adopted or took effect within 60 months of April 1, 2008 can be reduced or eliminated.

Rehabilitation Plan Objectives

This Rehabilitation Plan consists of reasonable measures, which, based on reasonable actuarial assumptions, can be expected to forestall insolvency and enable the Plan to emerge from critical status.

In the absence of any benefit changes in the Plan or increases in employer contribution rates, the Plan would not be expected to emerge from critical status and insolvency is projected. Under the Rehabilitation Plan adopted by the Trustees, the Plan is projected to forestall insolvency.

Alternatives Considered By the Trustees

The Trustees considered various alternatives that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The alternatives that were considered by the Trustees were determined to be unreasonable measures. The default, preferred and alternative schedules considered by the Trustees that would enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period are as follows:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate reduction of future benefit accruals and adjustable benefits to the maximum extent permitted by law.	Annual compounded contribution rates increases to be determined by the Trustees after consultation with the Plan's actuary.
Preferred	Immediate reduction of future benefit accruals and adjustable benefits.	Annual compounded contribution rate increases to be determined by the Trustees after consultation with the Plan's actuary.
Alternative	No reduction and/or elimination of adjustable benefits.	Employers subject to Alternative Schedule contribute to the Plan at the rate of \$556 per month for each participant.

After considering the schedules set forth above, the Trustees concluded that requiring the bargaining parties to adopt the default schedule, the preferred schedule or the alternative schedule (which applies only to Yellow Freight participants) described above would be unreasonable and would involve considerable risk to the long-term health of the Plan. Therefore, the Trustees decided to adopt this Rehabilitation Plan, which, based on reasonable actuarial assumptions, can be expected to forestall insolvency, rather than enable the Plan to emerge from critical status.

Additionally, contributing employers are also required to contribute to the Local 805 Welfare Plan. Those contribution obligations, coupled with contribution increases to the Local 805 Pension and Retirement Plan, have placed a significant financial burden on employers in the collective bargaining process.

I. DEFAULT SCHEDULE

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law.

The changes described in the Default Schedule will be implemented upon the *earlier of*:

- (i) the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

- (ii) 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2008, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or an Alternative Schedule.

This date is referred to below as the “Default Schedule Implementation Date.”

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Alternative Schedule then in effect. The benefits of participants who are subject to the Default Schedule may be restored to the extent provided in an Alternative Schedule, if they later become subject to such Schedule.

Employers to which the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule, or are party to a collective bargaining agreement that contains provisions consistent with an Alternative Schedule.

Reduction in Rate of Future Benefit Accruals: The future benefit accruals of covered employees whose employer is subject to the Default Schedule will be reduced for any Service Credit earned on or after the Default Schedule Implementation Date. For Service Credit earned prior to the Default Schedule Implementation Date, benefits will be determined by using the accrual rate in effect under the Plan at the time when the Service Credit was earned. For Service Credit that is earned on or after the Default Schedule Implementation Date, the employee/participant will accrue a monthly benefit (payable as a single life annuity at Normal Retirement Age, as such term is defined in the Pension Plan) equal to one (1) percent of the contributions required to be made with respect to such employee/participant under the Collective Bargaining Agreements in effect as of April 1, 2008. For example, for a contribution rate of \$100 per month, the accrual rate under this Default Schedule would be \$12 per month ($\$100 \times 1\% \times 12$) for each year of service.

Reduction and/or Elimination of Adjustable Benefits: The Default Schedule requires the reduction and/or elimination of “adjustable benefits” (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and *will not* be reduced or eliminated.

For covered employees whose employer is subject to the Default Schedule, all adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include:

- (i) Elimination of the “25-Years-and-Out” pension benefit.
- (ii) Elimination of the “20-Years-and-Out” pension benefit.
- (iii) Elimination of the Disability Retirement Pension benefit.

The reductions and/or eliminations of adjustable benefits described in this Default Benefit Schedule were effective on the date that the Plan provided notice to participants that it was certified to be in critical status (*i.e.*, July 28, 2008).

Contribution Increase: The Default Schedule requires an increase in employer contributions of 3% per year, on a compounded basis. The effective date for this contribution increase is the Default Schedule Implementation Date. This means that for the first year that an employer is subject to the Default Schedule (*i.e.*, the first year beginning on the Default Schedule Implementation Date), the employer will be required to increase its contributions from the contribution rate then in effect under the existing or expired contract, by 3%. In each successive year during which an employer is subject to the Default Schedule, such employer's contribution rate will increase by 3% over the prior year's contribution rate.

II. A. ALTERNATIVE SCHEDULE I

The changes described in this Alternative Schedule I will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule I.

Employers to whom the Alternative Schedule I does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with this Alternative Schedule I or they become subject to the Default Schedule or Alternative Schedule II.

No Change in Rate of Future Benefit Accruals: The Alternative Schedule I does not require a change in the rate of future benefit accruals under the terms of the Plan.

No Reduction and/or Elimination of Adjustable Benefits: The Alternative Schedule I does not require a reduction or elimination of adjustable benefits under the Plan.

Contribution Rate: The Alternative Schedule I requires that employers subject to the Alternative Schedule contribute to the Plan at the current contribution rate per month for each participant.

B. ALTERNATIVE SCHEDULE II

The changes described in this Alternative Schedule II will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule II.

Employers to whom the Alternative Schedule II does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule II or they become subject to the Default Schedule or Alternative Schedule I.

Reduction in Rate of Future Benefit Accruals: The future benefit accruals of covered employees whose employer is subject to the Alternative Schedule II will be reduced for any Service Credit earned on or after the effective date of Alternative Schedule II. For Service Credit earned prior to the effective date of Alternative Schedule II, benefits will be determined by using the accrual rate in effect under the Plan at the time when the Service Credit was earned.

For Service Credit that is earned on or after the effective date of Alternative Schedule II, the employee/participant will accrue a monthly benefit (payable as a single life annuity at Normal

Retirement Age, as such term is defined in the Plan) equal to the following amounts: \$35 for the Plan Year beginning April 1, 2014, \$35.65 for the Plan Year beginning April 1, 2015, \$36.40 for the Plan Year beginning April 1, 2016, \$37.10 for the Plan Year beginning April 1, 2017, and \$38.25 for the Plan Year beginning on April 1, 2018, with 3% increases thereafter. Notwithstanding the preceding sentence, in no event shall the annual accrual rate determined under this updated Rehabilitation Plan, effective April 1, 2014, result in an annual accrual rate for any employer that is more than \$50 or less than the annual accrual rate that was in effect for such employer as of March 31, 2014.

Reduction and/or Elimination of Adjustable Benefits: Alternative Schedule II requires the reduction and/or elimination of “adjustable benefits” (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and *will not* be reduced or eliminated.

For covered employees whose employer is subject to Alternative Schedule II, all adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code, except as follows:

- (i) A participant who has 20 or more years of Credited Service under the Plan as of April 1, 2009 shall continue to be eligible to receive the (A) the “20-Years-and-Out” pension benefit under the rules of the Plan as in effect on March 31, 2009, and (B) the “25-Years-and-Out” pension benefit upon the attainment of 25 years of Service Credit under the rules of the Plan as in effect on March 31, 2009.
- (ii) The Disability Retirement Pension benefit will continue to be provided under the terms of the Plan.

Accordingly, for individuals who do not have 20 or more years of Credited Service under the Plan as of April 1, 2009, both the “20-Years-and-Out” pension benefit and the “25-Years-and-Out” pension benefit will be eliminated.

The reductions and/or eliminations of adjustable benefits described in this Alternative II Benefit Schedule were effective on the date that the Plan provided notice to participants that it was certified to be in critical status (*i.e.*, July 28, 2008).

Contribution Increase: Alternative Schedule II requires employer contributions of \$291.61 per participant for the Plan Year beginning April 1, 2014, \$297.44 per participant per month for the Plan Year beginning April 1, 2015, \$303.39 per participant per month for the Plan Year beginning April 1, 2016, and \$309.46 per participant per month for the Plan Year beginning April 1, 2017; and increases of 3% per year, on a compounded basis, in employer contributions for Plan Years beginning on or after April 1, 2018. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated Rehabilitation Plan, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

Non-Collectively Bargained Participants under the Rehabilitation Plan

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's first to expire collective bargaining agreement that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan should be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the April 1st following the date when the employer is provided with the schedules contained herein.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

- (i) The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.
- (ii) The Plan's actuary shall report to the Trustees the results of its annual review.
- (iii) In consultation with the Plan's actuary, the Trustees shall have the authority and discretion to update the Rehabilitation Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Employer Surcharge

Pursuant to the PPA, a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with the Default Schedule or an Alternative Schedule. The amount of the surcharge for the 2009 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based.

Employers that have not adopted the Default Schedule shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Default Schedule. Employers on whom the Default Schedule is *imposed*

shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Default Schedule.

Delinquent Contributions/Withdrawal from the Plan

A contributing employer's failure to contribute to the Plan at the rates required by an applicable Schedule will result in the deficient amounts being treated as delinquent contributions to the Plan and the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Trustees that the employer has failed to maintain (and thus has withdrawn) from the Plan, and such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA.

Notices Required Before Benefit Reductions

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until written notice of such reduction has been given at least 30 days before the general effective date of such reduction to participants and beneficiaries, contributing employers and Local Union 805, affiliated with the International Brotherhood of Teamsters. Notwithstanding anything herein to the contrary, the benefits of any participant who submits a complete application for benefits prior to the expiration of the 30-day period referenced in the preceding sentence shall not be reduced under this Rehabilitation Plan.

Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation thereof) of the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, provided that the contribution surcharges imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

Rehabilitation Plan Standards

The PPA requires that a Plan set forth annual standards for meeting the requirements of the Rehabilitation Plan. The annual standard for satisfying the requirements of the Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency.

Construction and Modifications

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the

Trustees shall be final and binding on all parties affected thereby. Subject to applicable law and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

IN WITNESS WHEREOF, the Plan is hereby executed as of this ____ day of _____, 2014.

Employer Trustees

Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this 28 day of DEC, 2014.

Employer Trustees

Union Trustees


Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman



Andrew Basile


John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this ____ day of _____, 2014.

Employer Trustees

Union Trustees

Leonard Schwartz



Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this 30 day of Dec, 2014.

Employer Trustees

Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz

William M. O'Bayley

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this 30 day of Dec, 2014.

Employer Trustees

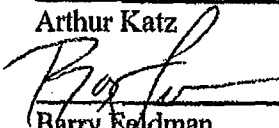
Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley



Barry Feldman

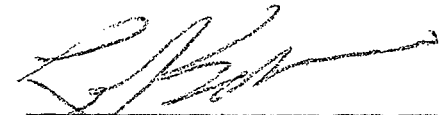
Andrew Basile

John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this ____ day of _____, 2014.

Employer Trustees

Union Trustees



Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

IN WITNESS WHEREOF, the Plan is hereby executed as of this 26 day of Dec., 2014.

Employer Trustees

Union Trustees

Leonard Schwartz

Arthur Katz

Arthur Katz

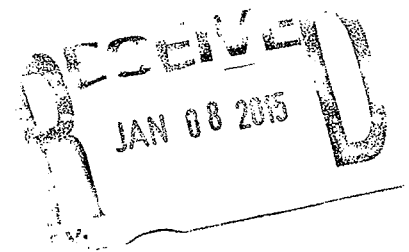
Alexandra Pope

Barry Feldman

William O'Bayley

John Lagana

Andrew Basile



IN WITNESS WHEREOF, the Plan is hereby executed as of this 29TH day of Dec, 2014.

Employer Trustees

Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

John Lagana

RECEIVED
DEC 29 2014

BY:

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
TEAMSTERS LOCAL 805 PENSION TRUST FUND**

WHEREAS, the Board of Trustees of the Teamsters Local 805 Pension Trust Fund (the “Board”) sponsors and administers the Teamsters Local 805 Pension and Retirement Plan (the “Plan”); and

WHEREAS, Section 11.1 of the Plan provides that the Board may amend the Plan at any time; and

WHEREAS, the Board is desirous of adopting an amended and restated Plan document, effective as of April 1, 2014, except as specifically stated, to comply with recent changes in applicable law and to incorporate amendments and certain other modifications since issuance of the prior determination letter; and

WHEREAS, the Trustees are also now desirous of submitting the Plan to the Internal Revenue Service (the “IRS”) for approval;

NOW, THEREFORE, it is hereby

RESOLVED, that the Plan document, as amended and restated effective as of April 1, 2014, except as expressly stated, is hereby adopted by the Board in the form presented; and be it further

RESOLVED, that Proskauer Rose LLP is hereby authorized and directed, on behalf of the Board, to submit the Plan, and the Agreement and Declaration of Trust under which the Plan was established and is maintained (the “Trust”), to the IRS for a determination that the Plan, as amended and restated, continues to satisfy, and be qualified under, Section 401(a) of the Internal Revenue Code, as amended (the “Code”), and that the Trust remains exempt from income taxes under Section 501(a) of the Code; and be it further

RESOLVED, that the Plan Administrator be, and hereby is, authorized and directed, in the name (and on behalf) of the Board, to take all steps necessary and appropriate to effectuate the foregoing resolutions, including, without limitation, the execution and delivery of any documents, as may be necessary, appropriate or advisable to submit the Plan and the Trust to the IRS (including, but not limited to, the execution and issuance of a power of attorney to Proskauer Rose LLP, or such other person or persons as the Plan Administrator may deem appropriate, to represent the Board, the Plan and the Trust before the IRS in connection with all matters relating to the continued qualification of the Plan and the tax exempt status of the Trust, and distribution of appropriate notices to participants); and be it further

RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this 28 day of DEC 2014

Employer Trustees

Union Trustees

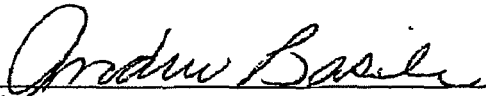
Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman



Andrew Basile

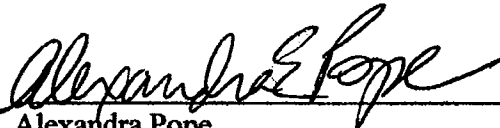
John Lagana

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this ____ day of _____.

Employer Trustees

Union Trustees

Leonard Schwartz



Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

Employer Trustees

Leonard Schwartz

Arthur Katz

Barry Feldman

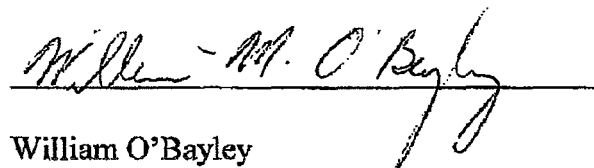
John Lagana

Union Trustees

Alexandra Pope

William O'Bayley

Andrew Basile

A handwritten signature in cursive script, appearing to read "William - M. O'Bayley", is written over a horizontal line.

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this 29 day of 2014.

Employer Trustees

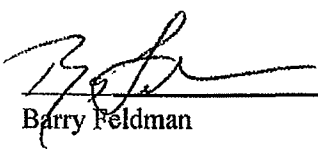
Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley



Barry Feldman

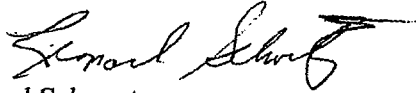
Andrew Basile

John Lagana

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this 30 day of Dec. 2014

Employer Trustees

Union Trustees



Leonard Schwartz

Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this 29TH day of Dec 2014

Employer Trustees

Union Trustees

Leonard Schwartz

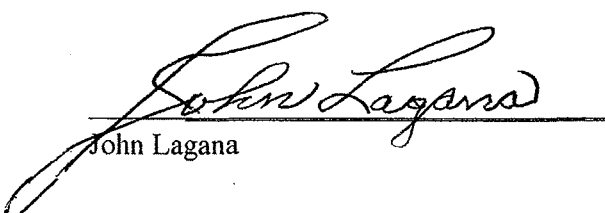
Alexandra Pope

Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile



John Lagana

RECEIVED
DEC 29 2014

BY:

RECEIVED
JAN 23 2015
BY: _____

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 805 Pension Trust Fund on this 20 day of Jan. 2015

Employer Trustees

Union Trustees

Leonard Schwartz

Alexandra Pope

Arthur Katz
Arthur Katz

William O'Bayley

Barry Feldman

Andrew Basile

John Lagana

LOCAL 805 PENSION AND RETIREMENT FUND
AMENDMENTS
REQUIRED IN CONNECTION WITH
BENEFITS SUSPENSION AND PLAN PARTITION,
AND ADOPTION OF SUCCESSOR PLAN
(“LOCAL 805 PENSION FUND BOARD ACTIONS”)
JANUARY 1, 2019

WHEREAS, the Board of Trustees (“Board”) of the Local 805 Pension and Retirement Fund (“Pension Fund”) has received, pursuant to Section 305(e)(9)(H)(vi) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a final authorization dated November 16, 2018 (“Final Authorization”), from the United States Department of the Treasury (“Treasury”) to reduce benefits of all eligible participants and beneficiaries of the Pension Fund to the maximum extent permitted by law, consistent with the Pension Fund's approved application for a reduction in benefits (“Benefits Suspension”), effective as of January 1, 2019 (“Effective Date”);

WHEREAS, the Board also received, pursuant to Section 4233(d) of ERISA, an Order Partitioning the Teamsters Local 805 Pension and Retirement Fund dated November 16, 2018 (“Order”), from the Pension Benefit Guaranty Corporation (“PBGC”) partitioning from the Pension Fund certain liabilities as set forth in the Order into a successor plan (within the meaning of 29 C.F.R. Section 4233.2), consistent with the terms of the Order (“Partition”), effective as of the Effective Date;

WHEREAS, pursuant to Section 4233(d)(2) of ERISA, the Board, as the Pension Fund’s plan sponsor, shall be plan sponsor of the successor plan created by the Order;

WHEREAS, in order to effectuate the terms, conditions and other provisions of the Final Authorization and the Order concerning the Partition, the Board must: (i) amend (A)

that certain Agreement and Declaration of Trust made as of May 25, 1975, as amended and restated, and as amended and/or restated from time to time hereafter, establishing the Pension Fund (“Trust Agreement”), and (B) the plan document of the Local 805 Pension and Retirement Plan, as amended and restated, effective April 1, 2014, and as amended and/or restated from time to time hereafter (“Plan Document”), and (ii) establish and adopt a successor plan (within the meaning of 29 C.F.R. Section 4233.2) in accordance with the requirements of the Order (“Successor Plan”);

NOW THEREFORE, the Board hereby takes the following action, effective as of the Effective Date:

1. The Trust Agreement is hereby amended, as set forth in Appendix A;
2. The Plan Document is hereby amended, as set forth in Appendix B;
3. The Successor Plan is hereby established and shall be operated in accordance with the terms, conditions and provisions of the Trust Agreement and the Local 805 Successor Plan document (“Successor Plan Document”), as set forth in Appendix C;
4. The Board shall designate individual Trustees to act as a committee on behalf of the full Board to take any and all actions that are deemed to be necessary or appropriate to implement the Benefits Suspension as contemplated by the Final Authorization and the Partition as contemplated by the Order, including, without limitation, amending the Trust Agreement and Plan Document in relation to the Successor Plan.

EMPLOYER TRUSTEE:

By: Arthur Kal

UNION TRUSTEE:

By: _____

that certain Agreement and Declaration of Trust made as of May 25, 1975, as amended and restated, and as amended and/or restated from time to time hereafter, establishing the Pension Fund ("Trust Agreement"), and (B) the plan document of the Local 805 Pension and Retirement Plan, as amended and restated, effective April 1, 2014, and as amended and/or restated from time to time hereafter ("Plan Document"), and (ii) establish and adopt a successor plan (within the meaning of 29 C.F.R. Section 4233.2) in accordance with the requirements of the Order ("Successor Plan");

NOW THEREFORE, the Board hereby takes the following action, effective as of the Effective Date:

1. The Trust Agreement is hereby amended, as set forth in Appendix A;
2. The Plan Document is hereby amended, as set forth in Appendix B;
3. The Successor Plan is hereby established and shall be operated in accordance with the terms, conditions and provisions of the Trust Agreement and the Local 805 Successor Plan document ("Successor Plan Document"), as set forth in Appendix C;
4. The Board shall designate individual Trustees to act as a committee on behalf of the full Board to take any and all actions that are deemed to be necessary or appropriate to implement the Benefits Suspension as contemplated by the Final Authorization and the Partition as contemplated by the Order, including, without limitation, amending the Trust Agreement and Plan Document in relation to the Successor Plan.

EMPLOYER TRUSTEE:

By: _____

UNION TRUSTEE:

By: _____ 

LOCAL 805 PENSION AND RETIREMENT FUND SUCCESSOR PLAN
(“SUCCESSOR PLAN”)

EFFECTIVE JANUARY 1, 2019

This Successor Plan has been created pursuant to an Order Partitioning the Teamsters Local 805 Pension and Retirement Fund dated November 16, 2018 (“Order”), issued by the Pension Benefit Guaranty Corporation (“PBGC”) in connection with PBGC’s partitioning of certain liabilities from the Local 805 Pension and Retirement Plan (“Original Plan”) pursuant to Section 4233 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Successor Plan is a “successor plan” (within the meaning of 29 C.F.R. Section 4233.2) to the Original Plan. In accordance with Section 4233(d)(2) of ERISA, the plan sponsor of the Successor Plan shall serve as the Board of Trustees of the Original Plan, and the administrator of the Original Plan shall serve as the administrator of the Successor Plan. The Successor Plan shall receive financial assistance from the PBGC on a periodic basis. All monies contributed to the Successor Plan by the PBGC shall be held by the Board of Trustees in trust, and shall be invested and disbursed for the exclusive benefit of participants and beneficiaries in the Successor Plan.

In accordance with the Order and the United States Department of the Treasury’s November 16, 2018, Final Authorization issued pursuant to Section 305(e)(9)(H)(vi) of ERISA (“Final Authorization”), effective on January 1, 2019, the participants or beneficiaries in the Successor Plan will consist of those participants or beneficiaries, including future alternate payees, surviving spouses and beneficiaries thereof, identified in Appendix A of the Order as an Affected Participant (“Partitioned Group”). In accordance with the terms and provisions set forth herein, the Partitioned Group shall be eligible to receive from the Successor Plan that portion of their monthly pension benefits that are subject to a guarantee under Section 4022A of ERISA accrued through December 31, 2018 (“PBGC Guaranteed Benefit”). Participants in the Partitioned Group shall receive the portion of their monthly pension benefit that exceeds the PBGC Guaranteed Benefit from the Original Plan, in accordance with the terms and conditions of the Original Plan, taking into account benefit accruals, benefit suspensions, and any Original Plan amendments following January 1, 2019.

Attached hereto as Appendix A is the Original Plan document, which is incorporated by reference herein, and shall be applicable except and to the extent that it is superseded by the terms and conditions of the Successor Plan that are intended to implement the provisions of the Order and the Final Authorization.

Section I.

DEFINITIONS

- (1) “Participant” means any person listed as a member of the Partitioned Group.
- (2) “Partitioned Group” means any person identified as an Affected Participant in Appendix A of the Order issued by the PBGC dated November 16, 2018, including future alternate payees, surviving spouses and beneficiaries thereof, that has been partitioned from the Original Plan.

- (3) “Original Plan” means the Local 805 Pension and Retirement Plan, as amended and restated, effective April 1, 2014.
- (4) “Successor Plan” means the Local 805 Pension and Retirement Fund’s “successor plan” within the meaning of 29 C.F.R. Section 4233.2.
- (5) “Board of Trustees” means the Board of Trustees of the Original Plan.
- (6) “Pensioner” means a Participant who retires under this Successor Plan.
- (7) “Agreement and Declaration of Trust” means the Agreement and Declaration of Trust made as of May 25, 1975, as amended and restated, and as amended and/or restated from time to time hereafter, establishing the Local 805 Pension and Retirement Fund.
- (8) “Applicable Effective Date” means January 1, 2019.
- (9) Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

Section II.
BENEFITS

A. PBGC Guaranteed Benefits

Notwithstanding any provision of this Successor Plan to the contrary, effective January 1, 2019, the final monthly benefit accrued by a Participant in the Successor Plan through December 31, 2018, shall not exceed the PBGC Guaranteed Benefit, as memorialized in the Financial Assistance Agreement executed between the PBGC and the Board of Trustees.

B. Other Benefits

The Original Plan shall control the terms and conditions of all other benefits and the payment of such benefits, which shall retain all definitions, formulations, requirements and limitations, and is incorporated by reference herein.

Section III.
CONTRIBUTIONS

- A. This Successor Plan shall not accept employer contributions of any kind.

Section IV.
ADMINISTRATION OF THE SUCCESSOR PLAN

- A. The Board of Trustees shall have complete discretion to interpret the provisions of this Successor Plan and the Agreement and Declaration of Trust, to determine relevant facts and to apply the provisions of this Successor Plan and the Agreement and Declaration of

Trust to particular facts and circumstances in order to decide all matters arising under the Successor Plan including, without limitation, the eligibility of an individual to become a Participant of the Successor Plan, to qualify for a particular benefit under the Successor Plan and to receive a particular amount of benefit. The decisions by the Board of Trustees shall be final and binding.

B. Merger or Consolidation

In the event of any merger or consolidation with, or transfer in whole or in part of the assets and liabilities to, another pension fund, held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Successor Plan, the assets of the Local 805 Pension and Retirement Fund applicable to such Participants shall be transferred to the other pension fund only if:

- a) Each Participant would (if either this Successor Plan or the other 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 this Successor Plan had then terminated);
- b) Such other plan and trust qualified under Section 401(a) and 501(a) of the Code.

Section V.

MANAGEMENT OF FUNDS

- A. All of the funds of the Successor Plan shall be held by the Board of Trustees in trust for use in providing the benefits under the Successor Plan and paying its expenses; provided that no part of the corpus or income of the trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners under the Successor Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Successor Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Successor Plan.

Section VI.

AMENDMENT

- A. Subject to the provisions of paragraph B below, the provisions of the Successor Plan may be modified or amended by the Board of Trustees, retroactively, if necessary, to the extent the Board of Trustees find such modification or amendment necessary to bring the Successor Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust for the Successor Plan as tax exempt under appropriate sections of the Internal Revenue Service.
- B. Any provision of the Successor Plan may be otherwise modified or amended by the Board of Trustees at a regular or special meeting. In no event, however, shall any modification of or amendment to the provisions of the Successor Plan make it possible

for any part of the funds of the Successor Plan to be used for, or diverted to purposes other than for the exclusive benefit of Pensioners and Participants.

Section VII.
TERMINATION

- A. The Board of Trustees may terminate the Successor Plan, completely or partially, at any time. The Successor Plan may also be terminated, completely or partially, as a result of a determination to that effect made by the Internal Revenue Service or the Pension Benefit Guaranty Corporation, or by an appropriate court of law. The rights of all affected Participants to benefits accrued to the date of termination or partial termination, shall be non-forfeitable. In the event of a termination, the assets of the Successor Plan shall be distributed in a manner that is consistent with Title IV of ERISA.

Section VIII.
CONSTRUCTION

- A. Except to the extent preempted by Federal law, the Successor Plan shall be construed, administered and enforced in accordance with the laws of the State of New York.

Section IX.
MAXIMUM BENEFITS

- A. In no event shall a Participant, future alternate payee, surviving spouse, beneficiary, or any other person claiming a benefit from this Successor Plan be entitled to a benefit in excess of the PBGC Guaranteed Benefit.

Section X.
CLAIMS AND APPEALS

- A. All decisions regarding the denial of a claim for benefits, in whole or in part, shall be subject to appeal to the Board of Trustees as provided under the Original Plan.

EMPLOYER TRUSTEE:

UNION TRUSTEE:

By: Arthur Katz

By: _____

for any part of the funds of the Successor Plan to be used for, or diverted to purposes other than for the exclusive benefit of Pensioners and Participants.

Section VII.
TERMINATION

- A. The Board of Trustees may terminate the Successor Plan, completely or partially, at any time. The Successor Plan may also be terminated, completely or partially, as a result of a determination to that effect made by the Internal Revenue Service or the Pension Benefit Guaranty Corporation, or by an appropriate court of law. The rights of all affected Participants to benefits accrued to the date of termination or partial termination, shall be non-forfeitable. In the event of a termination, the assets of the Successor Plan shall be distributed in a manner that is consistent with Title IV of ERISA.

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Section X.
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- A. All decisions regarding the denial of a claim for benefits, in whole or in part, shall be subject to appeal to the Board of Trustees as provided under the Original Plan.

EMPLOYER TRUSTEE:

By: _____

UNION TRUSTEE:

By: _____ 

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Local 805 Pension and Retirement Fund	SSN NO. OR TAXPAYER ID NO. 13-1917612
ADDRESS 655 Third Avenue, Ste 1200	
New York, NY 10017	
CONTACT PERSON NAME: Linda Kellner	TELEPHONE NUMBER: (212) 308-4200

FINANCIAL INSTITUTION INFORMATION

NAME: JP Morgan Chase Bank, N.A>	
ADDRESS: 3rd Floor Tampa FL	
ACH COORDINATOR NAME: Linda Kellner	TELEPHONE NUMBER: (212) 308-4200
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 1 </u>	
DEPOSITOR ACCOUNT TITLE: Local 805 Pension and Retirement Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Linda Kellner Third Party Administrator</i>	TELEPHONE NUMBER: (212) 308-4200

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.



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218 - 2051

October 30, 2021 through November 30, 2021

Account Number: [REDACTED]

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

00046982 DDA 802 212 33521 NNNNNNNNNNN 1 000000000 80 0000

LOCAL 805 PENSION AND RETIREMENT FUND
 BENEFIT ACCOUNT
 BENEFIT ACCOUNT
 655 3RD AVE
 STE 1200
 NEW YORK NY 10017



CHECKING SUMMARY Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		\$21,944.62
Deposits and Additions	3	213,716.20
Checks Paid	35	- 16,561.34
Electronic Withdrawals	2	- 180,405.60
Other Withdrawals, Fees & Charges	1	- 446.52
Ending Balance	41	\$38,247.36

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
11/04	Online Transfer From Chk ...2365 Transaction#: [REDACTED]	\$17,146.50
11/15	11/12/2021 Book Transfer Credit B/O: JPMC Cb Funds Transfer Previous Daytampa FL 33610-9128 US Org: Aba/021502383 Banco Cooperativo DE Puerto Rico Ref:/Bnf/Our Ref Jpm [REDACTED] Chaseref [REDACTED] Fi Rtn of Yr Trn [REDACTED] Jo Dtd 11/4/2021 Amt17,146. 50/USD Bnf Fi Dnt Prov Info Trm: [REDACTED] Hh	17,136.50
11/29	Online Transfer From Chk ...2365 Transaction#: [REDACTED]	179,433.20
Total Deposits and Additions		\$213,716.20



October 30, 2021 through November 30, 2021

Account Number: [REDACTED]

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT	CHECK NUMBER	DATE PAID	AMOUNT
24897	11/01	\$95.79	24948	11/01	1,331.00
24901 *	11/01	589.88	24949	11/05	250.25
24913 *	11/03	217.80	24950	11/09	172.26
24932 *	11/01	465.70	24951	11/01	391.23
24933	11/22	393.25	24952	11/03	893.59
24934	11/04	141.70	24953	11/02	877.57
24935	11/04	589.88	24954	11/10	308.00
24936	11/04	763.57	24955	11/08	1,174.06
24937	11/03	237.98	24956	11/04	457.96
24938	11/01	584.38	24957	11/04	187.18
24940 *	11/04	899.47	24958	11/04	933.97
24941	11/02	135.58	24959	11/03	471.90
24942	11/08	74.40	24960	11/02	95.73
24943	11/05	387.08	24961	11/03	246.40
24944	11/01	204.49	24962	11/04	786.50
24945	11/02	154.00	24963	11/09	150.01
24946	11/02	697.85	24964	11/03	983.13
24947	11/03	217.80			

Total Checks Paid \$16,561.34

* Checks may not appear on your bank statement because they have not yet cleared or appeared on a previous statement. Checks that cleared as an electronic withdrawal will be listed in the Electronic Withdrawals section of the statement. All checks included in the Checks Paid section are viewable as images on Chase.com.

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
11/04	Fedwire Debit Via: Bco Cooperativo PR/[REDACTED] A/C: Aba/021582853 Las Piedras PR US Ben: Osvaldo Espinosa Torres Yabucoa, PR 00767 US Imad: [REDACTED] Trn: [REDACTED]	\$17,146.50
11/29	Orig CO Name:Local805Pnsnrtrm Orig ID:[REDACTED] Desc Date:Prfund CO Entry Desc:Pension Sec:CCD Trace#[REDACTED] Eed:211129 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Offset Origin#[REDACTED] CO E Ff Date: 21/11/29 Trn:[REDACTED]	163,259.10

Total Electronic Withdrawals \$180,405.60

OTHER WITHDRAWALS, FEES & CHARGES

DATE	DESCRIPTION	AMOUNT
11/15	Account Analysis Settlement Charge	\$446.52

Total Other Withdrawals, Fees & Charges \$446.52

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT
11/01	\$18,282.15	11/09	6,084.53
11/02	16,321.42	11/10	5,776.53
11/03	13,052.82	11/15	22,466.51
11/04	8,292.59	11/22	22,073.26
11/05	7,655.26	11/29	38,247.36
11/08	6,406.80		



EXPIRED STOP PAYMENTS

ENTERED DATE	EXPIRATION DATE	LOW RANGE OR CHECK NUMBER	HIGH RANGE OR AMOUNT
02/03/15	02/03/22	15428	\$2,550.00
02/05/15	02/05/22	15515	\$165.70
02/11/15	02/11/22	15560	\$1,580.83
02/24/15	02/24/22	15429	\$1,073.40

The preceding Stop Payments will expire on the date in the Expiration Date column and will not automatically renew.

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



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October 30, 2021 through November 30, 2021

Account Number: [REDACTED]

STOP PAYMENT RENEWAL NOTICE

ACCOUNT NUMBER

[REDACTED]

BANK NUMBER

802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

REVOKE STOP	SEQUENCE NUMBER	DATE ENTERED	RENEWAL DATE	LOW RANGE OR CHECK NUMBER	HIGH RANGE OR AMOUNT
<input type="checkbox"/>	0000091-01	01/29/16	01/29/22	17473	\$969.84
<input type="checkbox"/>	0000092-01	02/02/16	02/02/22	17801	\$84.31
<input type="checkbox"/>	0000118-01	02/08/17	02/08/22	20013	\$24.81
<input type="checkbox"/>	0000135-01	02/05/18	02/05/22	22148	\$280.00
<input type="checkbox"/>	0000136-01	02/12/18	02/12/22	22156	\$106.16



Local 805 Pension And Retirement Fund
Benefit Account
Benefit Account
655 3Rd Ave
Ste 1200
New York NY 10017

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051

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JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218 - 2051

October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

00027896 DDA 802 211 33521 NNNNNNNNNNN 1 000000000 60 0000

LOCAL 805 PENSION AND RETIREMENT FUND
 655 3RD AVE
 STE 1200
 NEW YORK NY 10017



CONSOLIDATED BALANCE SUMMARY

ASSETS

	ENDING BALANCE PRIOR PERIOD	ENDING BALANCE THIS PERIOD
Checking		
Commercial Checking [REDACTED]	\$62,230.95	\$204,738.62
Total	\$62,230.95	\$204,738.62
Savings		
Commercial Money Market Savings [REDACTED]	633,103.10	258,107.83
Total	\$633,103.10	\$258,107.83
TOTAL ASSETS	\$695,334.05	\$462,846.45



October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

COMMERCIAL CHECKING

LOCAL 805 PENSION AND RETIREMENT FUND

Account Number: [REDACTED]

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$62,230.95
Deposits and Additions	8	498,963.72
Checks Paid	4	- 48,978.00
Electronic Withdrawals	4	- 307,322.13
Other Withdrawals, Fees & Charges	1	- 155.92
Ending Balance	17	\$204,738.62

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
11/02	Fedwire Credit Via: Cambridge Savings Bank/211371120 B/O: F555 - Operating US Real Boston, MA 02135-1003 Ref: Chase Nyc/Ctr/Bnf=Local 805 Pension And Retirement New York NY 10017-9 118 US/ [REDACTED] Rfb=O/B Camb Ridge Sv Obi=Distribution Bbi=/Time/10:44 Imad: [REDACTED] Trn: [REDACTED]	\$13,392.78
11/10	Deposit [REDACTED]	10,140.00
11/10	Deposit [REDACTED]	5,979.00
11/17	Deposit [REDACTED]	2,757.54
11/24	Deposit [REDACTED]	137,166.76
11/24	Deposit [REDACTED]	4,527.64
11/26	Fedwire Credit Via: U S Bank National Assoc/091000022 B/O: Local 805 Pension And Retirement Fdk, NY 10017 Ref: Chase Nyc/Ctr/Bnf=Local 805 Pension And Retirement New York NY 10017-9 118 US/ [REDACTED] Rfb=[REDACTED] [REDACTED] Obi=Proceeds From Prudential B Bi=/Chgs/USD0,00/Time/07:07 Imad: [REDACTED] Trn: [REDACTED]	162,500.00
11/26	Fedwire Credit Via: U S Bank National Assoc/091000022 B/O: Local 805 Pension And Retirement Fdk, NY 10017 Ref: Chase Nyc/Ctr/Bnf=Local 805 Pension And Retirement New York NY 10017-9 118 US/ [REDACTED] Rfb=[REDACTED] 3245 Obi=Proceeds From Prudential B Bi=/Chgs/USD0,00/Time/09:43 Imad: [REDACTED] Trn: [REDACTED]	162,500.00
Total Deposits and Additions		\$498,963.72

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT
2452	11/26	\$92.00
2495 *	11/16	31,213.00
2496	11/17	13,840.00
2497	11/16	3,833.00
Total Checks Paid		\$48,978.00

* Checks may not appear on your bank statement because they have not yet cleared or appeared on a previous statement. Checks that cleared as an electronic withdrawal will be listed in the Electronic Withdrawals section of the statement. All checks included in the Checks Paid section are viewable as images on Chase.com.

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
11/01	Orig CO Name:Irs Orig ID: [REDACTED] Desc Date:110121 CO Entry Descr:Usataxpymtsec:CCD Trace#: [REDACTED] Eed:211101 Ind ID: [REDACTED] Ind Name:Local 805 Pension & Re Trn: [REDACTED]	\$10,852.81
11/04	Online Transfer To Chk ...5269 Transaction#: [REDACTED]	17,146.50
11/29	Online Transfer To Chk ...5269 Transaction#: [REDACTED]	179,433.20
11/29	Online Transfer To Chk ...1565 Transaction#: [REDACTED]	99,889.62
Total Electronic Withdrawals		\$307,322.13



OTHER WITHDRAWALS, FEES & CHARGES

DATE	DESCRIPTION	AMOUNT
11/15	Account Analysis Settlement Charge	\$155.92
Total Other Withdrawals, Fees & Charges		\$155.92

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT
11/01	\$51,378.14
11/02	64,770.92
11/04	47,624.42
11/10	63,743.42
11/15	63,587.50
11/16	28,541.50
11/17	17,459.04
11/24	159,153.44
11/26	484,061.44
11/29	204,738.62



October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

COMMERCIAL MONEY MARKET SAVINGS

LOCAL 805 PENSION AND RETIREMENT FUND

Account Number: [REDACTED]

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$633,103.10
Deposits and Additions	1	4.93
Electronic Withdrawals	1	- 375,000.00
Other Withdrawals, Fees & Charges	1	- 0.20
Ending Balance	3	\$258,107.83
Interest Paid This Period		\$4.93
Interest Paid Year-to-Date		\$55.06

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$633,103.10
11/15	Account Analysis Settlement Charge	- 0.20	633,102.90
11/29	Online Transfer To Chk ... 1565 Transaction#: [REDACTED]	- 375,000.00	258,102.90
11/30	Interest Payment	4.93	258,107.83
	Ending Balance		\$258,107.83

Your service charges, fees and earnings credit have been calculated through account analysis.

INTEREST RATE ON COLLECTED BALANCE

INTEREST RATE(S)					
	11/01	TO	11/30	AT	0.01%



October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

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.

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JPMorgan Chase Bank, N.A. Member FDIC

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October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

COMMERCIAL MONEY MARKET SAVINGS

LOCAL 805 PENSION AND RETIREMENT FUND

Account Number: [REDACTED]

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$633,103.10
Deposits and Additions	1	4.93
Electronic Withdrawals	1	- 375,000.00
Other Withdrawals, Fees & Charges	1	- 0.20
Ending Balance	3	\$258,107.83
Interest Paid This Period		\$4.93
Interest Paid Year-to-Date		\$55.06

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$633,103.10
11/15	Account Analysis Settlement Charge	- 0.20	633,102.90
11/29	Online Transfer To Chk ...1565 Transaction#: [REDACTED]	- 375,000.00	258,102.90
11/30	Interest Payment	4.93	258,107.83
	Ending Balance		\$258,107.83

Your service charges, fees and earnings credit have been calculated through account analysis.

INTEREST RATE ON COLLECTED BALANCE

INTEREST RATE(S)	11/01	TO	11/30	AT	0.01%



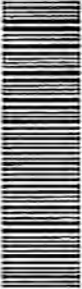
October 30, 2021 through November 30, 2021

Primary Account: [REDACTED]

* Checks may not appear on your bank statement because they have not yet cleared or appeared on a previous statement. Checks that cleared as an electronic withdrawal will be listed in the Electronic Withdrawals section of the statement. All checks included in the Checks Paid section are viewable as images on Chase.com.

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
11/01	Orig CO Name:Irs Descr:Usataxpymtsec:CCD ID: [REDACTED] Orig ID: [REDACTED] Desc Date:110121 CO Entry Trace# [REDACTED] Eed:211101 Ind Ind Name:Local 805 Pension & Re Tm:	\$10,852.81
11/04	Online Transfer To Chk ...5269 Transaction#: [REDACTED]	17,146.50
11/29	Online Transfer To Chk ...5269 Transaction#: [REDACTED]	179,433.20
11/29	Online Transfer To Chk ...1565 Transaction#: [REDACTED]	99,889.62
Total Electronic Withdrawals		\$307,322.13



OTHER WITHDRAWALS, FEES & CHARGES

DATE	DESCRIPTION	AMOUNT
11/15	Account Analysis Settlement Charge	\$155.92
Total Other Withdrawals, Fees & Charges		\$155.92

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT
11/01	\$51,378.14
11/02	64,770.92
11/04	47,624.42
11/10	63,743.42
11/15	63,587.50
11/16	28,541.50
11/17	17,459.04
11/24	159,153.44
11/26	484,061.44
11/29	204,738.62



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218 - 2051

October 30, 2021 through November 30, 2021

Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

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LOCAL 805 PENSION AND RETIREMENT FUND
 655 3RD AVE
 STE 1200
 NEW YORK NY 10017



**Commercial Checking
 Summary**

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$102,733.46	
Deposits and Credits	4	\$478,314.12	
Withdrawals and Debits	3	\$430,185.72	
Checks Paid	84	\$44,527.61	
Ending Ledger Balance		\$106,334.25	

Deposits and Credits

Ledger Date	Description	Amount
11/01	Orig CO Name:Loc 805 Successr Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:211101 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Offset Origin#[REDACTED] CO E Ff Date: 21/11/01 [REDACTED] Trn:[REDACTED]	\$2,666.40
11/08	Orig CO Name:Loc 805 Successr Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:211108 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Offset Origin#[REDACTED] CO E Ff Date: 21/11/08 [REDACTED] Trn:[REDACTED]	758.10 ✓
11/29	Online Transfer From Sav [REDACTED] Transaction#: [REDACTED]	375,000.00
11/29	Online Transfer From Chk [REDACTED] Transaction#: [REDACTED]	99,889.62
Total		\$478,314.12

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

Withdrawals and Debits

Ledger Date	Description	Amount
11/01	Orig CO Name:Irs Orig ID:[REDACTED] Desc Date:110121 CO Entry Descr:Usatxpymtsec:CCD Trace#[REDACTED] Eed:211101 Ind ID [REDACTED] Ind Name:Local 805 Pension & Re Tm:	\$35,479.13
11/15	Account Analysis Settlement Charge	546.26
11/29	Orig CO Name:Loc 805 Successr Orig ID:[REDACTED] Desc Date:Prfund CO Entry Descr:Pension Sec:CCD Trace#[REDACTED] Eed:211129 Ind ID [REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Offset Origin#[REDACTED] CO E F Date: 21/11/29 Tm: [REDACTED]	394,160.33
Total		\$430,185.72

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
1047	11/17	\$6,160.00	103672	11/02	\$625.27	103705*	11/10	\$545.05
103579*	11/05	\$26.57	103673	11/05	\$26.57	103706	11/02	\$727.29
103584*	11/08	\$540.00	103675*	11/03	\$439.85	103707	11/03	\$366.69
103644*	11/18	\$146.91	103676	11/05	\$111.64	103708	11/02	\$574.00
103646*	11/04	\$647.57	103677	11/05	\$208.00	103709	11/08	\$332.58
103647	11/04	\$248.80	103678	11/08	\$540.00	103710	11/02	\$625.83
103648	11/04	\$179.25	103679	11/05	\$589.88	103711	11/08	\$70.40
103649	11/04	\$589.88	103680	11/02	\$522.62	103712	11/03	\$412.78
103650	11/04	\$550.55	103681	11/12	\$57.27	103713	11/09	\$353.93
103651	11/08	\$1,047.91	103682	11/02	\$144.67	103714	11/02	\$983.13
103652	11/04	\$850.90	103683	11/05	\$147.07	103715	11/12	\$1,261.18
103653	11/02	\$157.30	103684	11/09	\$185.74	103716	11/08	\$908.01
103656*	11/02	\$178.33	103685	11/04	\$959.16	103717	11/01	\$636.24
103657	11/01	\$705.30	103687*	11/05	\$249.61	103718	11/03	\$131.19
103658	11/05	\$275.28	103688	11/02	\$545.97	103719	11/02	\$772.32
103659	11/09	\$263.68	103689	11/01	\$176.10	103720	11/08	\$89.50
103660	11/30	\$256.00	103690	11/08	\$196.63	103721	11/08	\$702.79
103661	11/03	\$355.25	103691	11/03	\$393.25	103722	11/08	\$192.00
103662	11/02	\$589.65	103692	11/01	\$878.46	103723	11/02	\$613.47
103663	11/12	\$239.86	103693	11/09	\$825.98	103724	11/04	\$666.39
103664	11/01	\$920.45	103694	11/05	\$329.41	103725	11/03	\$196.63
103665	11/01	\$519.64	103696*	11/04	\$427.14	103726	11/02	\$71.11
103666	11/02	\$407.23	103697	11/01	\$362.45	103727	11/03	\$859.06
103667	11/08	\$360.25	103698	11/01	\$863.78	103728	11/08	\$2,750.00
103668	11/02	\$275.00	103699	11/05	\$200.54	103729	11/05	\$210.56
103669	11/03	\$536.23	103700	11/04	\$700.00	103730	11/05	\$57.30
103670	11/08	\$629.20	103701	11/02	\$213.23	103733*	11/03	\$224.00
103671	11/19	\$285.31	103703*	11/15	\$5.49	103734	11/22	\$326.10
Total	84 check(s)							\$44,527.61

* Indicates gap in sequence

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
11/01	\$64,858.31	11/12	\$33,331.03
11/02	\$56,831.89	11/15	\$32,779.28
11/03	\$52,916.96	11/17	\$26,619.28
11/04	\$47,097.32	11/18	\$26,472.37
11/05	\$44,664.89	11/19	\$26,187.06
11/08	\$37,063.72	11/22	\$25,860.96
11/09	\$35,434.39	11/29	\$106,590.25
11/10	\$34,889.34	11/30	\$106,334.25



October 30, 2021 through November 30, 2021

Account Number: [REDACTED]

Your service charges, fees and earnings credit have been calculated through account analysis.



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Bd of Trustees- Local 805 IBT Pen. & Retire. Fund

Client Account Number: [REDACTED]

Asset & Investment Report

Month Ended November 30, 2021

Report Released To

[REDACTED]

[REDACTED]

Ms. Pope

Ms. Kellner

[REDACTED]

Prudential Contact

Paul Raynolds

Phone (973) 367-3541

E-mail paul.raynolds@pgim.com

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Asset Summary.....	1
Transaction Detail Statement(s).....	2
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Portfolio Summaries.....	4
Appendix: Index Descriptions.....	5
Appendix: Index Disclosures.....	6
Appendix: Investment Results.....	7
Appendix: Definitions.....	8
Appendix: Disclosures.....	9

All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.

Notes

Asset Summary*Month Ended November 30, 2021*

	Total	Pru Core PI Bd
Market Value 10/31/2021	\$16,019,187.38	\$16,019,187.38
Receipts	0.00	0.00
Transfers	0.00	0.00
Disbursements	(162,500.00)	(162,500.00)
Net Investment Income	45,096.31	45,096.31
Realized Gains/Losses	15,656.88	15,656.88
Change in Unrealized Gains/Losses	(4,727.89)	(4,727.89)
Market Value 11/30/2021	\$15,912,712.68	\$15,912,712.68

Transaction Detail Statement
Local 805 IBT Pension and Retirement Fund
Pru Core Plus Bond Fd
 Month Ended November 30, 2021

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Balance	10/31/21		\$14,377,985.63	\$16,019,187.38	198.20	80,823.347
Receipts			0.00	0.00		0.000
Transfers			0.00	0.00		0.000
Disbursements						
Withdrawals						
Cash	11/22/21	US Bank NA	(146,843.12)	(162,500.00)	197.26	(823.786)
Total Withdrawals			(146,843.12)	(162,500.00)		(823.786)
Total Disbursements			(146,843.12)	(162,500.00)		(823.786)
Net Investment Income			45,096.31	45,096.31		
Realized Gains/Losses				15,656.88		
Change in Unrealized Gains/Losses				(4,727.89)		
Balance	11/30/21		\$14,276,238.82	\$15,912,712.68	198.91	79,999.561

The end of period unit value corresponds to class 1.

A copy of the most recent audited annual reports for the Prudential Trust Company Collective Trust, Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts and Prudential Trust Company Institutional Business Trust are available through your client website portal, if applicable. Upon request, an electronic or print version of the annual reports will be provided to you without charge.

Investment Results

Gross Time Weighted

For Periods Ending November 30, 2021

	Inception Date	1 Month	Year-to- Date	1 Year	3 Year	5 Year	Inception-to-Date
U.S. Bonds		0.36%	-0.73%	-0.09%	7.24%	5.47%	6.38%
Pru Core Plus Bond Fd	07/30/2008	0.36%	-0.73%	-0.09%	7.24%	5.47%	6.38%
Bloomberg Barclays Aggregate		0.30%	-1.29%	-1.15%	5.51%	3.65%	4.04%
Total Gross Return		0.36%	-0.73%	-0.09%	7.24%	5.47%	6.38%

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The historical performance reported of the Prudential Core Plus Bond Fund of the Prudential Trust Company Collective Trust ("New Fund") includes performance of the Prudential Core-Plus Bond Fund of the Prudential Trust Company Collective Trust ("Old Fund") prior to March 31, 2011 for performance periods reported that start prior to March 31, 2011.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

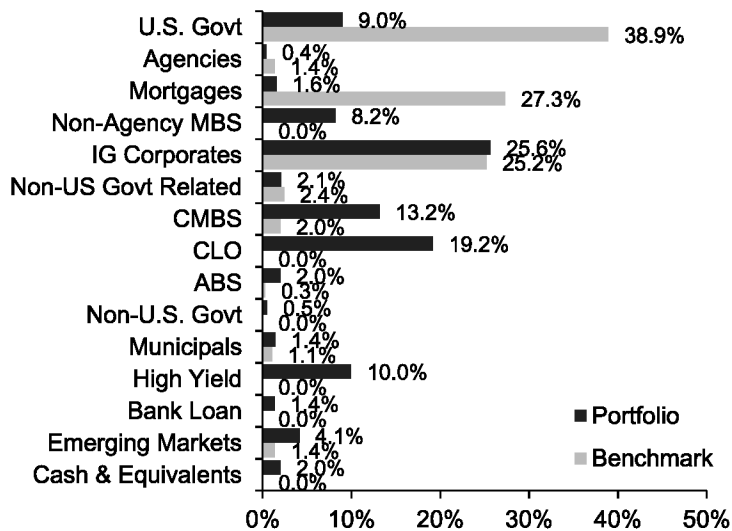
Portfolio Summary - Prudential Core Plus Bond

November 30, 2021

Characteristics	Portfolio	Benchmark
Effective Duration (yrs)	7.38	6.67
Effective Yield (%)	2.95	1.66
Option Adjusted Spread (bps)	153	33
Weighted Average Coupon (%)	3.01	2.45
Average Quality	A1	Aa2
Number of Holdings	2353	12372

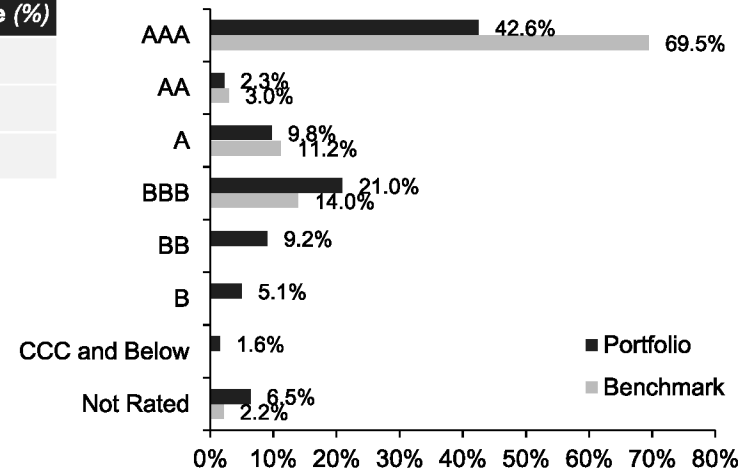
Top 10 Issuers	Portfolio	Benchmark
UNITED STATES OF AMERICA	9.28	44.84
JPMORGAN CHASE & CO	1.73	0.61
BANK OF AMERICA CORP	1.70	0.69
CITIGROUP INC	1.35	0.40
CARLYLE CLO	1.35	0.00
FEDERAL HOME LOAN MORTGAGE CORPORATION	1.21	10.25
MORGAN STANLEY	1.12	0.44
WELLFLEET CLO	1.06	0.00
SCULPTOR CLO	1.00	0.00
GOLDMAN SACHS GROUP INC/THE	0.91	0.42

Sector Distribution¹



Active Exposure (%)	
Industrials	6.5
Financials	4.0
Utilities	0.7

Quality Distribution²



PTCRPLUS
 Source of portfolio data: PGIM Fixed Income. Benchmark: Bloomberg U.S. Aggregate Bond Index. Source of Benchmark: Bloomberg.
 Please see Notice for important disclosures regarding the information contained herein. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.
 1. Excludes swaps 2. Quality ratings exclude cash and FX hedges and are reported as the middle of Moody's, S&P, and Fitch—excluding cash and cash equivalents.

Appendix

Index Descriptions

**Bloomberg Barclays
Aggregate**

The Bloomberg Barclays US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Appendix

Index Disclosures

Bloomberg Barclays Aggregate

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Appendix

Investment Results

Annualization: Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

Clients Invested in Multiple Products: Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

Gross Time-Weighted Returns: An industry standard for calculating investment performance. They reflect the return you would have earned on \$1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

Index Returns: Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

Value of Investments: For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below \$1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

Appendix

Definitions

Book Value	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
Change in Unrealized Gains/Losses	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
Market Value	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
Net Investment Income	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
Realized Gains/Losses	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
Unit Value	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

Appendix

Disclosures

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Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

Totals may differ from the sum of the components due to rounding.

Appendix

Disclosures

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.

Capital Summary - Since Inception of 06/29/2007

Total Commitment	\$5,000,000.00
Total Contributions	5,000,000.00
Total Redemptions	(5,050,000.00)
Total Distributions - Cash	(421,104.34)
Total Distributions - Reinvested	0.00
Unfunded Commitment	\$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.01%	\$14,673,556,786.83
PRISA Composite	0.01%	\$23,821,150,709.61
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	73,973.56333
End of Period	79,635.06889

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$1,854,440.92	25.06898	\$2,475,768.60	35.43819
Contribution(s)	-	-	-	-
Redemption(s)	-	-	(700,000.00)	(9.82365)
Distribution(s) - Cash	(16,148.80)	(0.20278)	(49,956.35)	(0.66957)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	18,942.62		59,636.01	
Management Fee	(2,473.28)	(0.03106)	(8,175.00)	(0.10983)
Management Fee-REIT	(2,162.82)		(7,157.91)	
Unrealized Gain/(Loss)	121,141.20		112,180.26	
Realized Gain/(Loss)	4,007.11		95,451.34	
End of Period NAV	\$1,977,746.95	24.83514	\$1,977,746.95	24.83514

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (06/29/2007)
Gross Return	7.77%	14.37%	16.05%	8.28%	8.34%	9.58%	10.40%	5.81%
Net Return	7.52%	13.55%	14.94%	7.23%	7.28%	8.55%	9.36%	4.78%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	09/30/2021	09/30/2021	(16,148.80)	(0.20278)	79,635.06889
Total Distribution			(16,148.80)	(0.20278)	
Management Fee - Account	09/30/2021	09/30/2021	(2,473.28)	(0.03106)	79,635.06889
Total Management Fee Unit Cancellation			(2,473.28)	(0.03106)	
End of Period			(\$18,622.08)	(0.23384)	

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information.



Disclosure Appendix

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Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report. Investor's net returns include the effect of management fees.



U.S. REAL ESTATE INVESTMENT FUND, LLC
 Quarter Ended September 30, 2021

Local 805 Pension and Retirement Fund

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$7,691,668,806		
Net Asset Value at Fund Level	\$111,610,339		
Total Ending Net Asset Value	\$7,803,279,145	5,739,660.4607	\$1,359.5367
<i>Total Outstanding Capital Subscriptions</i>	\$6,813,370,404		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$6,029,564,888		

Capital Transactions

		Amount	Pro Rata Ownership
Local 805 Pension and Retirement Fund			
Subscription Amount	4/4/2008	\$2,000,000	
Dividends Reinvested To Date		\$440,435	
Capital Called To Date		\$2,440,435	0.026 %
Redemptions To Date		(\$945,948)	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	6/30/2021	\$1,913,872	1,476.4059	\$1,296.3051
Distributions	7/1/2021	(\$18,148)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested		\$0		
Investment Income Before Fees		\$22,536		
Realized Gain/ (Loss)		\$13,002		
Unrealized Gain/ (Loss)		\$75,964		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback		\$0		
Ending Market Value	9/30/2021	\$2,007,228	1,476.4059	\$1,359.5367
Management Fee		(\$4,144)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$4,144)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	1.18%	4.68%	5.86%
Year to Date	3.62%	9.44%	13.28%
Trailing 1-Yr	4.53%	9.01%	13.82%
Trailing 3-Yr	4.65%	3.98%	8.77%
Trailing 5-Yr	4.82%	4.84%	9.83%
Since Inception ⁽²⁾	5.42%	1.04%	6.50%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.97%	4.68%	5.64%
Year to Date	2.94%	9.44%	12.56%
Trailing 1-Yr	3.61%	9.23%	13.07%
Trailing 3-Yr	3.71%	3.76%	7.57%
Trailing 5-Yr	3.85%	4.49%	8.47%
Since Inception ⁽²⁾	4.21%	0.58%	4.79%

*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial Initial quarter performance.

INTERCONTINENTAL
 REAL ESTATE CORPORATION



CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

LOCAL 805 IBT PENSION AND RETIREMENT FUN
ATTN: LINDA KELLNER
655 THIRD AVENUE 12TH FLOOR
NEW YORK NY 10017

**Chevy Chase Trust Custodian for
Local 805 IBT Pension and Retirement
Fund**

Account Number: XXXXXXXXXX

For the Period November 1, 2021 - November 30, 2021

Report Name	Page
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Account Reconciliation	3
Detailed Holdings	5
Transaction Statement	6
Pending Trades	7
Additional Notes	8

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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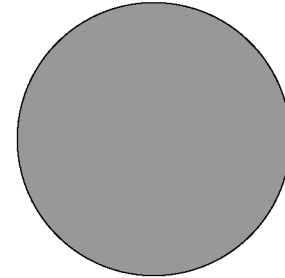
Local 805 IBT Pension & Retirement Fd

Account Number: [REDACTED]

Account Summary

	<u>Market Value</u> <u>11/30/21</u>
Principal Assets	
Cash and Cash Equivalents	0.09
Collective Investment Funds	22,267,487.97
Total	<u><u>22,267,488.06</u></u>

Asset Allocation As of November 30, 2021



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	<u>Period ended</u> <u>11/30/21</u>	<u>Year to Date</u> <u>11/30/21</u>
Beginning Value	<u>22,581,584.76</u>	<u>19,511,862.16</u>
Distributions/Disbursements	(162,500.00)	(365,000.00)
Investment Activity	162,500.00	365,000.00
Change in Market Value	(314,096.70)	2,755,625.90
Ending Value	<u><u>22,267,488.06</u></u>	<u><u>22,267,488.06</u></u>

Net Realized Gain (Loss) Summary

	<u>Period ended</u> <u>11/30/21</u>	<u>Year to Date</u> <u>11/30/21</u>
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	72,258.84	156,927.56
Total Gain (Loss) *	<u><u>72,258.84</u></u>	<u><u>156,927.56</u></u>

* (for informational purposes only)

Local 805 IBT Pension & Retirement Fd

Account Number: [REDACTED]

Description	As of 11/30/21	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	0.09	0.09
Total Cash and Cash Equivalents	0.09	0.09
Collective Investment Funds		
Collective Investment Funds	6,607,722.17	22,267,487.97
Total Collective Investment Funds	6,607,722.17	22,267,487.97
Total Market Value	6,607,722.26	22,267,488.06
Total Assets	6,607,722.26	22,267,488.06

Local 805 IBT Pension & Retirement Fd

Account Number [REDACTED]

Description	Cash	Cost	Market Value
Beginning Value	0.00	6,697,963.42	22,581,584.76
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(162,500.00)	0.00	(162,500.00)
Total Distributions/Disbursements	(162,500.00)	0.00	(162,500.00)
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	162,500.00	(90,241.16)	162,500.00

Local 805 IBT Pension & Retirement Fd

Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(314,096.70)
Total Investment Activity	162,500.00	(90,241.16)	(151,596.70)
Total Changes This Period	0.00	(90,241.16)	(314,096.70)
Ending Value	0.00	6,607,722.26	22,267,488.06

Local 805 IBT Pension & Retirement Fd

 Account Number: XXXXXXXXXX

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES TICKER: DGCXX, CUSIP: SWDGCXX01	0.0900	1.0000	0.09	0.09	0.00	0.00	0.00
Total Cash and Cash Equivalents			0.09	0.09	0.00	0.00	0.00
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	525,779.2651	42.3514	22,267,487.97	6,607,722.17	15,659,765.80	0.00	0.00
Total Collective Investment Funds			22,267,487.97	6,607,722.17	15,659,765.80	0.00	0.00
Total Market Value			22,267,488.06	6,607,722.26	15,659,765.80	0.00	0.00

Local 805 IBT Pension & Retirement Fd

Account Number: ██████████

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
11/26/21	FUNDS WIRED	Paid To Local 805 IBT Pension and Retirement Fun Per client request	(162,500.00)	0.00	(162,500.00)	0.00
Total Other Distributions			(162,500.00)	0.00	(162,500.00)	0.00
Total Distributions/Disbursements			(162,500.00)	0.00	(162,500.00)	0.00
Investment Activity						
Security Transaction						
Sales						
11/26/21	SALE SETTLEMENT	3,728.1416 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 11/24/2021 Settle 11/24/2021 3,728.1416 Units @ 43.5874 Fed Long Term Gain: 72,258.84 Per client request	162,500.00	(90,241.16)	162,500.00	72,258.84
Total CHEVY CHASE TR CO ASB LAB EQ IDX			162,500.00	(90,241.16)	162,500.00	72,258.84
Total Sales			162,500.00	(90,241.16)	162,500.00	72,258.84
Total Security Transaction			162,500.00	(90,241.16)	162,500.00	72,258.84

Local 805 IBT Pension & Retirement Fd

Account Number: XXXXXXXXXX

No transactions in the reporting period.

Local 805 IBT Pension & Retirement Fd

Account Number: [REDACTED]

Important Notices

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 www.muft-investorservices.com

November 22, 2021

Local 805 Pension
 Board of Trustees of Local 805 Pension Fund
 C/o Savasta and Company Inc.
 60 Broad Street, 37th floor
 New York, New York 10004
 United States
 Email: ngavasta@savastaandco.com

Fund Administration Contact
 Kim Lewis
 Direct Phone: 1 902 450 2994
 Email: KILewis@mufgfs.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: September 30, 2021
Investor: Local 805 Pension

Account Summary

Class / Series	Shares	NAV/Share	Value
Class X, Series 12/31/2017	431.9700	\$86.6708	\$ 37,439.21
Class X, Series 3/31/2017	732.6700	\$84.2677	\$ 61,740.45
Class X, Series 3/31/2018	440.1800	\$87.2486	\$ 38,405.12
Ending Market Value as of September 30, 2021			\$ 137,584.78

The above positions exclude September 30, 2021 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	137,913.41	138,464.05	140,403.62
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(271.46)	(707.08)	(2,298.81)
Management Fee	(57.17)	(172.19)	(520.03)
Performance Fee	-	-	-
Ending Equity	\$137,584.78	\$137,584.78	\$137,584.78

Beginning and Ending Equity values excludes September 30, 2021 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares	Amount
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

CC Distributions:

Diane Nelson, Quan-Vest Consultants, dnelson@quanvest.com
 Mark Lotruglio, Quan-Vest Consultants, Inc., mlotruglio@quanvest.com
 Neil Savasta, Savasta and Co. Inc., ngavasta@savastaandco.com
 Cheryl Ciaccio, cheryl.ciaccio@usbank.com
 Linda Kellner, Savasta and Company, Inc., LKellner@SavastaandCo.com

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 24 2015

BOARD OF TRUSTEES OF THE LOCAL 805
PENSION AND RETIREMENT FUND
C/O SAVASTA & CO INC
60 BROAD STREET
NEW YORK, NY 10004

Employer Identification Number:
13-1917612
DLN:
17007036067025
Person to Contact:
JACQUELINE CRUVER ID# [REDACTED]
Contact Telephone Number:
(404) 338-8118
Plan Name:
LOCAL 805 PENSION AND RETIREMENT
PLAN
Plan Number: 001

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 12/30/14 & 03/19/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE LOCAL 805

10/15/13 & 01/09/13.

This determination letter also applies to the amendments dated on 03/31/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/20/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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.

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
Director, EP Rulings & Agreements

BOARD OF TRUSTEES OF THE LOCAL 805

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.

Local 805 Pension and Retirement Fund
EIN: 13-1917612
PN: 001

Rehabilitation Plan Update
As of October 17, 2019

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1. Introduction

The Local 805 Pension and Retirement Fund (the “Plan”) has been determined by the Plan’s actuary to be in “Critical” status as of April 1, 2019.

In accordance with Internal Revenue Code (“Code”) §432, the Board of Trustees of the Local 805 Pension and Retirement Fund (the “Plan Sponsor”) hereby updates the Rehabilitation Plan (“RP”) effective October 17, 2019. The original RP was effective February 24, 2009, and was updated effective April 1, 2014 and November 30, 2016.

The Rehabilitation Period (as defined in IRC §432) for the Plan shall be the 13-year period beginning April 1, 2011 and ending March 31, 2024. If the Plan emerges from critical status before the end of such 13-year period, the Rehabilitation Period shall end with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

<u>Date Summary</u>	
Initial Critical Certification:	April 1, 2008
Adoption Period:	4/01/2008 – 3/31/2011
Rehabilitation Period:	4/01/2011 – 3/31/2024
Initial Critical and Declining Certification:	April 1, 2015

2. Operation of Rehabilitation Plan

a. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the RP, the bargaining parties shall agree to adopt one of the schedules provided (the “Schedule”). If the bargaining parties fail to adopt a Schedule within 180 days of the expiration of the collective bargaining agreement that was in effect as of the date the plan entered critical status, then the Default Schedule shall take effect.

b. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it is negotiated pursuant to the most recent update of this RP and the schedules contained therein.

c. Updates to Rehabilitation Plan and Schedules

The Plan Sponsor shall annually update the RP. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The updated RP shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Plan Sponsor deems may reasonably be expected to enable the Plan to emerge from critical status in accordance with the RP by the end of the Rehabilitation Period. The RP will also be updated in accordance with the applicable Treasury Regulations applicable to plans that are operating under a benefit suspension pursuant to Federal law, as discussed below.

d. Employer Surcharge

Pursuant to the Pension Protection Act ("PPA"), a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with a Schedule under the RP. The amount of the surcharge for the 2008 Plan Year (i.e., the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based. The surcharge will terminate following the adoption by the bargaining parties of a Schedule under the RP.

e. Reasonable Measures and Considerations

After a review of its RP, a Plan Sponsor may determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. If the Plan Sponsor makes that determination, it may update the RP to a schedule or schedules which consists of reasonable measures to enable the Plan to emerge from critical status at a later time or to forestall possible insolvency. Such a set of schedules is also referred to as a "reasonable measures plan".

f. Annual Plan Sponsor Determination Regarding Suspension of Benefits

On February 23, 2018, the Board of Trustees submitted an application to the U.S. Treasury Department for approval to suspend benefits under the Plan in accordance with federal law – the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Trustees submitted the application because it was projected that, unless the suspension took effect, the Plan would become insolvent during the Plan Year ending in March 2022. The U.S. Treasury Department approved the benefit suspension application, and the benefit suspension took effect on January 1, 2019.

MPRA requires the plans with approved benefit suspensions to annually review certain conditions. Treasury Regulation §1.432(e)(9)-1(c)(3) sets out those conditions as follows:

Local 805 Pension and Retirement Fund
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Rehabilitation Plan Update as of October 17, 2019

Conditions:

1. Suspension / Partition still necessary: the plan is not projected to avoid insolvency if the suspension of benefits and PBGC partition were undone.
2. The plan sponsor must determine all reasonable measures have and continue to been taken.

Determination for Plan Year Ending March 31, 2020

On June 25, 2019, the Trustees determined all reasonable measures to avoid insolvency have been and continue to be taken (see the attached minutes from the June 25, 2019 Board of Trustees Meeting), and

On October 17, 2019, the Fund's Actuary certified to the Trustees, the Plan is not projected to avoid insolvency unless the suspension of benefits continues, the attached report from the Plan Actuary details these projections.

1) Update as of April 1, 2014

The RP was updated as of April 1, 2014, to be a reasonable measures plan. The reasons behind this determination were based on a number of considerations and factors analyzed by the Board of Trustees, including but not limited to, the following factors:

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by a RP that would allow the Plan to emerge from critical status after a 13-year period. Substantially all of the Plan's contributing employers operate in the cigarette distribution industry. The tobacco industry is regulated and taxed at both the federal and state levels. The regulatory burdens imposed on employers in the industry, together with the tax imposition on cigarette sales, add immeasurably to the contributing employers' costs of doing business in this industry. For example, cigarettes are one of the most heavily taxed consumer products in the United States. The current state excise tax on cigarettes in New York State is \$4.35 per pack. The cigarette tax was increased from \$2.75 per pack to \$4.35 per pack in June 2010 (effective July 1, 2010) and is currently the highest state tax in the nation. New York State law gives New York City the authority to impose an additional tax on cigarettes sold within the city. Currently, New York City's cigarette tax rate is \$1.50 per pack, which means that the combined state and local taxes on a pack of cigarettes sold in New York City total \$5.85 per pack.

In addition to state and local taxes, there is a \$1.01 federal tax on each pack of cigarettes. The federal tax was increased by \$0.62 per pack in 2009 to fund an expansion of the State Children's Health Insurance Program. These significant taxes imposed on cigarette sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for cigarette sales that are being presented by on-line sales of cigarettes as well as sales of cigarettes on American Indian reservations where lower cost cigarettes can easily be obtained.

- As of April 1, 2013 it was projected that an annual contribution rate increase of 34.85% would be required in order for the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The Plan Sponsor believes that the crushing burden of these contribution

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increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

- Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total investment losses were -22%. The market value of Plan assets on March 31, 2008 was \$102,968,405. The market value of Plan assets as of March 31, 2009 was \$70,628,713. This constitutes an almost 31.4% decrease in Plan assets during this period. The market value of Plan assets as of February 28, 2014 stood at \$66.5 million. Thus, in nearly 6 years the Plan's assets had not recovered to their level of March 31, 2008. Indeed, assets totaled approximately \$36.5 million lower than the period 6 years earlier.

In attempting to develop a viable RP, the Plan Sponsor reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within a 13-year Rehabilitation Period, the Plan Sponsor believes that these contributing employers would demand that the Plan Sponsor significantly reduce the current plan of benefits. The Plan Sponsor believes that a RP with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

After consideration of all of the above, the Plan Sponsor chose to offer the Schedules shown in Section 3b as part of its update as of April 1, 2014, deeming them reasonable measures to forestall insolvency.

2) Update as of November 30, 2016

During the current Plan Year, April 1, 2016 through March 31, 2017, the Plan Sponsor has updated the RP. The Plan Sponsor reviewed the former schedules, and determined that additional contribution increases beyond those already bargained and ratified under a CBA were not sustainable and likely to further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. The very real possibility that the Pension Benefit Guaranty Corporation ("PBGC") may be unable to pay guaranteed benefits due to its own insolvency was carefully considered by the Plan Sponsor. To avoid and delay the impending insolvency and dissolution of the Plan, this update to the RP ceases the contribution increases in the Preferred Schedule, as shown in Section 4, in an effort to continue the sustainability of the Plan.

As a result, this update to the RP eliminates the contribution increases in the Preferred Schedule, as shown in Section 4. However, the Plan Sponsor intends to apply for a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act ("MPRA"), and subject to the approval of the Plan's applications for a partition and suspension, it will update the RP to once again provide for the 3% contribution increases that were included in the April 1, 2014 RP update.

3) Update as of October 17, 2019

As discussed above, in 2018 the Plan Sponsor applied for and was granted a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act (“MPRA”). The partition and suspension went into effect on January 1, 2019. As a result, the Preferred Schedule has been updated to reflect the suspension of benefits along with reinstating the 3% annual contribution increases which were removed in the November 30, 2016 update.

3. Prior Rehabilitation Plans

a. Initial as of February 24, 2009

1) **Default Schedule**

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements

12.4% increases annually

2) **Preferred Schedule**

Benefit Changes to Plan

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements

13.3% increases annually

3) **Alternative Schedule**

Benefit Changes to Plan

None

Contribution Requirements

Must contribute \$556 per participant per month

The Alternative Schedule only applies to participants employed by Yellow Freight.

b. Update as of April 1, 2014

1) **Default Schedule**

Benefit Changes to Prior RP

Accruals not to exceed \$50 per year of Credited Service.

Contribution Requirements

3.0% increases annually

2) **Preferred Schedule (Also referred to as Alternative Schedule II)**

Benefit Changes to Prior RP

Benefit accruals will be 1% of employer contributions up to an accrual rate of \$50 per year of service. The accrual rates shown below are based upon the tobacco employers' expected contribution rates through 2018 and then 3% contribution increases thereafter.

The monthly accrual rates per year of Credited Service for each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Accrual</u>
2014	\$35.00
2015	\$35.65
2016	\$36.40
2017	\$37.10
2018	\$38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed \$50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements

The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

<u>Year</u>	<u>Rate</u>
2014	\$291.61
2015	\$297.44
2016	\$303.39
2017	\$309.46

Local 805 Pension and Retirement Fund
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For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP
No changes

Contribution Requirements
No changes

4. Update as of November 30, 2016

a. Default Schedule

Benefit Changes to Prior RP

No changes

Contribution Requirements

80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

This update assumes no changes to the current Rehabilitation Plan benefits, which are currently as shown below:

Monthly benefit accruals will equal 1% of the contributions made on a participant's behalf in any Plan Year, to a maximum annual accrual of \$50 per month.

Contribution Requirements

For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.

5. Current Rehabilitation Plan

a. Default Schedule

Benefit Changes to Prior RP

In addition the Benefit Changes included in prior RP updates, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirement Changes to Prior RP

No changes

b. Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP

In addition the Benefit Changes included in the prior RP update, all benefits earned prior to January 1, 2019 are suspended to the maximum extent allowable by law as per the Multiemployer Pension Reform Act.

Contribution Requirements

3.0% increases annually starting in 2019.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

November 16, 2018

Mr. Michael Smith
Mr. Arthur Katz
Board of Trustees for the Local 805 Pension Fund
60 Broad Street, 37th Floor
New York, NY 10004

Re: Local 805 Pension Fund (Fund)
Application for Reduction of Benefits

Dear Mr. Smith and Mr. Katz:

On October 5, 2018, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on February 23, 2018, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on October 18, 2018, and ended on November 9, 2018. The Fund identified 1,985 participants and beneficiaries as eligible to vote. Of the voters identified by the Fund who received a ballot,¹ 535 (or 27.7% of all eligible voters) voted to reject the benefit reduction, 296 voted to approve the benefit reduction, and 1,098 did not return a ballot. Because a majority of voters identified as eligible by the Fund did not vote to reject the benefit reduction, the benefit reduction is permitted to go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective January 1, 2019, subject to the conditions described below.

Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the plan sponsor of the Fund must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be

¹ There were 56 eligible voters whose ballot packet materials were returned to the vote administrator as undeliverable and who could not be located using reasonable means.

Mr. Michael Smith
Mr. Arthur Katz
Board of Trustees for the Local 805 Pension Fund
November 16, 2018

Page 2

made available to participants and beneficiaries. If the Fund fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record), then the reduction of benefits will expire as of the first day of the following plan year.²

Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made under the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,



Danielle Norris
Director

cc: Craig Voelker
Vincent Regalbuto

² 26 C.F.R. § 1.432(e)(9)-1(c)(5).

AGREEMENT, made as of the 25th day of May, 1975,
Restating Agreement and Declaration of Trust made as of
December 20, 1954 and as subsequently amended between
LOCAL 805, INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter
called the "Union") and WHOLESAL TOBACCO DISTRIBUTORS OF
NEW YORK, INC. (hereinafter called the "Association") and
others designated as Union Trustees and as Employer Trustees,
respectively.

W I T N E S S E T H :

WHEREAS, the undersigned, constituting the
Trustees of the LOCAL 805 PENSION FUND, desire to restate
the above-mentioned Agreement and Declaration of Trust made
as of December 20, 1954, and as subsequently amended; and

WHEREAS, Article II, Paragraph 17 of said
Agreement and Declaration of Trust, as amended, provides that
said Agreement and Declaration of Trust may be amended at any
time by an instrument in writing executed by the Executive
Board of the Union and the Board of Directors of the
Association.

NOW, THEREFORE, in consideration of the premises,
it is hereby agreed as follows:

Effective as of the date hereof, the aforementioned
Agreement and Declaration of Trust, made as of December 20,
1954, and as subsequently amended is hereby restated, modified
and amended so that the Restated Agreement and Declaration of
Trust shall now read as follows:

EXB

RESTATED AGREEMENT AND DECLARATION OF TRUST,
dated as of May 25, 1975, by and between LOCAL 805,
INTERNATIONAL BROTHERHOOD OF TEAMSTERS, with its principal
office at 10 Columbus Circle, New York, New York 10019
(hereinafter referred to as the "Union"); WHOLESALE
TOBACCO DISTRIBUTORS OF NEW YORK, INC., with its
principal office at 211 East 43rd Street, New York, New
York (hereinafter referred to as the "Association"); and
MURRAY BARATZ, DANIEL ORNSTEIN, JOHN GLANZMAN and PHILIP
LOBENBERG (Alternate), who with their successors designated
in the manner hereinafter provided, are hereinafter referred
to as "Union Trustees", and MILTON BLOOMROSEN, LEONARD
SCHWARTZ and RONALD ROSENBERG, who with their successors
designated in the manner hereinafter provided, are
hereinafter referred to as "Association Trustees", such
Union and Association Trustees who have affixed their
respective signatures hereto thereby accepting the Trust
obligations herein contained.

W I T N E S S E T H :

WHEREAS, the Union has executed a Collective
Bargaining Agreement with the Association, and may from time
to time hereafter execute further Collective Bargaining
Agreements or supplements or amendments to Collective Bar-
gaining Agreements with the Association, and has executed
or may from time to time hereafter execute Collective
Bargaining Agreements or supplements or amendments thereto,

with certain other employers, all of which Collective Bargaining Agreements provide and will provide, among other things, for contributions to be made by employers to a fund, to be known as the LOCAL 805 PENSION FUND, hereinafter referred to as the "Fund.

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, it is mutually understood and agreed as follows:

ARTICLE I

DEFINITIONS

Section 1 - EMPLOYER OR EMPLOYERS. The term "Employer" or "Employers" as used herein shall mean an Employer who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund, or has agreed to be bound by such existing Collective Bargaining Agreement. The term "Employer" shall also include the Union, the Fund and any and all affiliated employee benefit funds.

Section 2 - UNION. The term "Union" as used herein shall mean LOCAL 805, INTERNATIONAL BROTHERHOOD OF TEAMSTERS.

Section 3 - ASSOCIATION. The term "Association" as used herein shall mean WHOLESALE TOBACCO DISTRIBUTORS OF NEW YORK, INC.

Section 4 - EMPLOYEE OR EMPLOYEES. The term "Employee" or "Employees" as used herein shall mean:

(a) All of the Employees employed by an Employer or all or any class or classes thereof, such class or classes to be based upon conditions of employment, and any other rules of eligibility as may be established by the Trustees.

(b) The term "Employee" or "Employees", as used herein, shall include the full time employees of the Union, the Fund and any and all affiliated employee benefit funds.

Section 5 - FUND. The term "Fund", as used herein, shall mean the Local 805 Pension Fund.

Section 6 - TRUSTEES. The term "Trustees" as used herein, shall mean the Trustees named in this Agreement, together with their successors, designated as hereinafter provided.

Section 7 - AGREEMENT AND DECLARATION OF TRUST and/or TRUST. The term "Agreement and Declaration of Trust and/or Trust", as used herein, shall mean this Agreement, together with any amendments hereto.

Section 8 - POLICY OR POLICIES. The term "Policy" or "Policies", as used herein, shall mean the Insurance Policies, including any endorsements or amendments thereto purchased by the Trustees pursuant to this Agreement and Declaration of Trust.

Section 9 - ERISA. The term "ERISA" as used herein, shall mean the Employee Retirement Income Security Act of 1974, and as it may be subsequently amended.

ARTICLE II

THE FUND

Section 1 - There is hereby created a Pension Fund, to be known as the Local 805 Pension Fund, to be administered by a Board of Trustees.

Section 2 - The Trustees, in their names as Trustees, shall have the power to demand, collect, receive and hold Employer Contributions and may take such steps, including the institution and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy as may be necessary or desirable to effectuate the collection of such Employer Contributions.

Section 3 - The Trustees are hereby authorized to allocate fiduciary responsibilities among the Trustees and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage and/or control the assets of the Fund, other than the power to appoint an investment manager or managers.

Section 4 - The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund, except to the extent that such authority to manage, acquire, or dispose of the assets of the Fund is delegated to one or more investment managers, in accordance with the following paragraph.

In their discretion, the Trustees shall also have the authority to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund. An "Investment Manager" is any fiduciary who has been appointed by the Trustees to manage, acquire, or dispose of any

assets of the Fund, who is (i) registered as an investment adviser under the Investment Advisers Act of 1940, (ii) is a bank as defined in the Investment Advisers Act of 1940, (iii) or is an insurance company qualified to manage, acquire or dispose of any assets of the Fund under the laws of more than one state, and who has acknowledged, in writing, that it is a fiduciary with respect to the Fund.

Section 5 - The Trustees shall use and apply the Trust Estate for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the employer contributions and administering the affairs of this Trust, including the employment of such administrative, actuarial, legal, accounting, investment counsel and clerical assistance, the purchase or lease of such premises as may be necessary for the operations of the affairs of the Fund, the purchase or lease 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 for pension and retirement annuities as the Trustees may determine, insuring any employees and their families of contributing employers, subject to such conditions as length of service in the industry, length of payment by the employer of employer contributions, and such other provisions, limitations and conditions as the Trustees, in their discretion, may from time to time determine. Employees of the Union, employees of the Fund and employees of any and all other affiliated employee benefit funds; whether or not such Funds' employees are members of the Union, shall likewise be eligible for benefits hereunder, subject to such limitations and conditions as the Trustees, in their discretion, may from

time to time determine. The foregoing benefits may be contracted for with commercial insurance companies or may be provided for without insurance by the Fund.

(c) To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Trust herein created.

Section 6 - Neither the Association nor any Employer member thereof, nor any employer not a member of the Association, nor any employee of any such employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof, except the right of a person or his beneficiary who is covered by a policy of insurance for pensions and/or retirement annuities, or is entitled to pension benefits, to such insurance or direct benefits in the amount and subject to the terms and conditions specified in such policy, or as may be specified and determined by the Trustees. No person shall have the option to receive, instead of the insurance benefits or the direct benefits, any part of the employer contributions. No employee shall have the right to assign or alienate the insurance benefits or any other benefits to which he may be entitled by reason of the Trust herein created. The assets of the Fund shall never inure to the benefit of the Association or any Employer, except in the following circumstances.

(a) Reversion to an Employer upon termination of the Fund, in accordance with the applicable provisions of ERISA.

(b) In the case of a contribution which is made by an Employer by a mistake of fact, such contribution may be returned by the Trustees to such Employer within one year after the payment of the contribution.

ARTICLE III

THE TRUSTEES

Section 1 - (a) The Trustees shall consist of six (6) persons, three (3) of whom shall be named by the Union and three (3) of whom shall be named by the Association.

Each Trustee shall continue to serve at the pleasure of the party who designated him. Each Association or the Union may terminate the designation of any Trustee designated by them, by filing with the remaining Trustees a true copy of a resolution adopted by each Association or the Union, as the case may be, authorizing such action and terminating said designation. Any vacancy occurring by reason of death, resignation or otherwise, may be filled by the party who designated the Trustee whose office becomes vacant, in the manner above set forth. It is the intention of the parties that the total number of Trustees designated by the Union shall, at all times, be equal to the total number of Trustees designated by the Association. Regardless of whether the number of Trustees shall be increased or decreased, or whether there be resignations or replacements of any Trustees, the equal division of Trustees indicated herein shall at all times remain constant so that the respective parties to this Agreement shall, in the event of an increase or decrease in the number of Trustees by virtue of any conditions arising following the execution of this Agreement, take appropriate steps immediately to increase or

decrease the number of Trustees as the situation may require. During such time, as any vacancy exists, the minority group Trustees shall be allowed the vote or votes of the vacant trusteeships, so that the voting rights of the minority group, Association or Union Trustees, shall equal the majority.

The Association may appoint Alternate Trustees and the Union may appoint Alternate Trustees. Such Alternate Trustees shall have the right to act in the full capacity of a Trustee with all the rights and obligations of a Trustee but only when a permanent Trustee(s) is absent from duly constituted meetings.

(b) A majority of the Trustees shall constitute a quorum for the transaction of business. When there are less than all of the Association designated Trustees or less than all of the Union designated Trustees, the Trustee or Trustees from such group or groups having less than all of their Trustees present, can on their own motion, table any matter under consideration to the next regular or special meeting of the Trustees, in which event the written notice for such next regular or special meeting shall contain the text of the tabled matter, with a statement that such tabled agenda will be resolved by vote at such next regular or special meeting.

Any Trustee who cannot attend such next regular or special meeting, may designate his decision or proxy by registered mail addressed to the Chairman of the Board of Trustees.

All decisions of the Trustees shall be by majority vote of the quorum and must include the concurring vote of at least two (2) Trustees from each group of Trustees. Whenever a deadlock shall exist as to a proposal, nomination, motion or resolution, or whenever a quorum is lacking and at least two (2) Trustees from either group shall notify the remaining Trustees, in writing, in either of the

foregoing cases, that there is a deadlock either by reason of lack of qualified Trustees or failure to agree on the items set forth hereinabove, and it shall appear that the deadlock cannot be broken, the disputed matter shall be referred to Harry Silverman for binding determination and he shall be compensated in such manner as shall be agreed upon by the Trustees. If Harry Silverman shall fail to accept the assignment or be unable to act for any reason, the Trustees shall immediately agree upon an umpire to decide the matters in question. Should the parties be unable to agree upon an impartial umpire, then, on the petition of any of the Trustees, the District Court of the United States within whose jurisdiction the principal office of the Fund is located shall be empowered to make such appointment and the decision or award of such umpire shall be final and binding upon the parties.

(c) The vote of a Trustee may be cast by him in person at a meeting, or may be evidenced by written proxy signed by the Trustee and after written notice to all of the Trustees of the question to be decided. Either the Chairman or Secretary or any two Trustees may call a meeting of the Trustees at any time by giving at least 72 hours written notice of the time and place thereof to each Trustee, except that any meeting so called shall be adjourned for a reasonable period upon the request of any Trustee upon a showing of justifiable cause therefor to the Trustees. Meetings of the Trustees may also be held at any time without notice, if all of the Trustees consent thereto. Furthermore, the Trustees may take any action without holding a meeting, provided that all of the Trustees shall concur, in writing, upon the proposition.

Section 2. - During the month of June in each year, the Trustees shall select from among the Trustees, a Chairman

and a Secretary and two (2) Co-Treasurers, each to serve for a term of one year commencing the 1st day of the month immediately following their selection or until his or their successors have been duly selected. The Chairman shall be selected from either the Association or Union group of Trustees and the Secretary shall be selected from the other group of Trustees; it being the intention of the parties that the Chairman and the Secretary shall always be chosen from one of such groups, one Co-Treasurer shall always be chosen from the Association group and one from the Union group. At no time shall the Chairman and Secretary or the two Co-Treasurers be chosen from the same group of Trustees.

Section 3 - It shall be the duty of the Chairman to preside at all meetings of the Trustees. He shall conduct such meetings in accordance with the Trust Agreement and shall decide all questions of order subject to an appeal to the meeting. In the absence of the Chairman, the Secretary shall conduct the meeting.

Section 4 - The Trustees may designate a salaried Fund Manager Employee and/or Contract Administrative Agent to perform the operational functions of the Fund at the direction of and in accordance with procedures established by the Trustees. The Fund Manager and/or Agent so chosen need not, but may, be a Trustee. Any Fund Manager and/or Agent so designated shall perform only such duties and have only such authority as may be delegated to him by the Trustees. The designation of such Fund Manager and/or Agent shall not relieve the Trustees of their responsibility to manage or control the assets of the Fund.

Section 5 - The Trustees may receive reasonable compensation for the performance of their duties as Trustees, and may be reimbursed for all expenses properly and actually incurred in the performance of such duties, provided same is permitted under ERISA.

The costs and expenses of any suit or proceeding brought by or against the Trustees, individually or in their capacities as Trustees, (including counsel fees) shall be paid from the Trust Estate so long as such suit or proceeding arises from the administration of the Trust or in their capacities as Trustees and such payment is permissible under ERISA or other applicable law.

Section 6- The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees which shall be audited annually or more often, as determined by the Trustees, by an independent qualified public accountant, copies of which audits shall be furnished to each of the Trustees, to the Association and to the Union.

Section 7 - Except as hereinafter provided, all checks, drafts, vouchers, or other withdrawals of funds from the accounts or account of the Trust Estate shall be signed by one Association Trustee and one Union Trustee. The Trustees may designate, in writing, two or more Trustees to sign said withdrawals provided that any two such designated Trustees who actually sign checks are not both members of the Association or Union Group. The Trustees may by resolution authorize the Fund Manager and/or Agent or other employee of the Fund to be the sole signatory on checks drawn on an office account.

Section 8 - The Trustees are hereby authorized to do any acts, which the Trustees may deem necessary or advisable

to accomplish the general objectives of maintaining the Fund, solely in the interests of the participants and beneficiaries for the exclusive purpose of (i) providing benefits to participants and beneficiaries; and (ii) defraying the reasonable expenses of administering the Fund. 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 of the Fund 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 the Fund, insofar as such documents and instruments are consistent with applicable law.

If an Investment Manager has been appointed, in accordance with Article II, Section 4 hereof, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or be under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such Investment Manager.

Section 9 - Trustees shall also have authority to purchase with Fund assets, insurance for all fiduciaries acting as such on behalf of the Fund and/or for the Fund itself, to cover liability or losses occurring by reason of the act or omission of a fiduciary in accordance with Section 410 of ERISA.

Section 10 - (a) The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of this Trust, provided that same are not inconsistent with the terms hereof.

(b) Any Trustee may resign, by instrument in writing, executed for that purpose and delivered to the remaining Trustees.

(c) The Trustees may compromise, settle, arbitrate and release claims or demands in favor of, or against the Fund, on such terms and conditions as the Trustees may deem advisable.

(d) No vacancy or vacancies in the office of Trustees shall impair the power of remaining Trustees, acting in the manner hereinabove provided, to administer the affairs of this Trust and, should any such vacancies not be filled in the manner herein elsewhere provided, the number of Trustees necessary to constitute a quorum shall be reduced by the number of such vacancies.

Section 11 - In the administration of this Trust, the Trustees shall have the following powers, all of which shall be exercised in a fiduciary capacity:

A. To sell, exchange, encumber or lease all, or any part of the Trust Fund upon such terms, cash or credit, or both, as they may deem advisable.

B. To invest the Trust Fund in real property or interests therein, stocks, bonds, debentures or other securities of corporations and similar entities and shares or interests in investment trusts and investment companies.

C. The Trustees shall have the power to give proxies, deposit securities with, and transfer title to, committees representing security holders participating in voting trusts, reorganizations and other arrangements and transactions requiring participation by and among security holders for their common benefit.

(d) The Trustees may freely act under all or any of the powers under this Agreement and Declaration of Trust after forming their judgment, based upon all circumstances of any particular situation as to the wisest and best course to pursue in the interest of this Trust and the beneficiaries hereunder, without the necessity of obtaining the consent or permission of any person interested therein or the consent or approval of any court provided, however, that they shall exercise such powers at all times in a fiduciary capacity, in the interest of the beneficiaries hereunder.

(e) To deduct, retain, expend and pay out of any money belonging to the Fund, any and all necessary and proper expenses in connection with the operation and conduct of the Agreement and Declaration of Trust and to pay all taxes, insurance premiums and other legal assessments, debts, claims or charges which, at any time, may be due and owing by, or which may exist against, the Fund.

(f) To incur and pay the ordinary and necessary expenses of administration, including (but not by way of limitation) reasonable attorneys' fees, accountants' fees, actuarial fees, investment management fees and the like. —

(g) To borrow money for any purpose of the Agreement and Declaration of Trust, or incidental to the administration thereof, upon their promissory note, as Trustees, and with respect to the purchase of any property as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability.

(h) The powers herein granted to the Trustees shall be deemed to be supplementary and not exclusive of the general powers of Trustees, pursuant to law, and shall include all powers necessary to carry the same into effect.

Section 12 - No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Fund, or to see that the terms of this Trust 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 every person relying thereon:

(a) That at the time of the delivery of said instrument the Trust hereby created was in full force and effect;

(b) That said instrument was executed in accordance with the terms and conditions contained in this Trust; and

(c) That the Trustees were duly authorized and empowered to execute such instrument.

Section 13 - Subject to the provisions of ERISA, the receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

Section 14 - The Trustees shall have the power to require any employer and an employer, when so required, shall furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreement and Declaration of Trust. The Trustees or any

authorized agent or representative of the Trustees shall have the right, at all reasonable times during business hours, to enter upon the premises of employers to examine and copy such of the books, records, papers and reports of said employers as may be necessary to permit the Trustees to determine whether said employers are making full payment to the Trustees of the amounts required by the aforementioned Collective Bargaining Agreement. In addition to any remedies which the Union may have by virtue of any provisions in any Collective Bargaining Agreement with the employer to enforce the payment of the employer contributions to the Fund, the Trustees shall have the power to require any employer who does not make proper and timely contributions as required by its Collective Bargaining Agreement to pay in addition to such contributions:

- (a) Interest per annum on the amount due at the best interest rate charged by the Chase Manhattan Bank to substantial and responsible commercial borrowers as of the date of the employer's default in contributions to the Fund provided however that such interest shall not be less than 6% per annum.
- (b) Any expenses incurred in the auditing of such employer's books and records.
- (c) Where court action has been instituted, attorney's fees.

Section 15 - Where an employer protests a determination by the Trustees that such additional monies are due, he may request, in writing, that the Trustees hear him or his designated representative, in which event he shall be notified of the date and place of hearing. The decision of the Trustees shall be final and binding.

ARTICLE IV RECIPROCAL AGREEMENTS

Section 1 - The Trustees are authorized to negotiate, enter into and effect with the Trustees or governing body of any other Fund similar in nature and purpose to this Fund, any and all types of Agreements which the Trustees may deem desirable to fully effectuate the purpose of this Fund, including, but not limited to reciprocity agreements whereby employer contributions received and credited for hours worked by a member who is normally employed within the jurisdiction of such other Fund and is a member of or potential member of such other Fund, but who is temporarily employed within the jurisdiction of this Fund, or vice versa, may be transmitted from one Fund to the other to give such employee the maximum opportunity to become and remain eligible for benefits of his home fund, with such terms, conditions and covenants as to the Trustees may seem reasonable and proper in their sole discretion.

ARTICLE V. ADDITIONAL PARTIES

Section 1 - Additional employers may be admitted to participation in this Fund upon approval by the Trustees. The participation of such additional employer shall be subject to such terms and conditions as the Trustees may prescribe.

Section 2 - The Trustees are authorized to merge, combine and consolidate with other Funds upon any terms and conditions mutually agreed upon by the Trustees of this Fund and such other Fund, subject to the provisions of ERISA, provided such merger is consented to and approved by the Union and the Association.

ARTICLE VI. AMENDMENTS

Section 1 - The provisions of this Agreement may be amended at any time by an instrument, in writing, executed by the Trustees and consented to and approved by the Association

and the Union, provided that no amendment shall (1) divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth.

Section 2 - Anything in Section 1 above to the contrary notwithstanding, the Trustees shall have the authority to amend this Agreement and Declaration of Trust in order to conform with the requirements of ERISA.

ARTICLE VII. FIDELITY BONDS

The Trustees shall, by resolution duly adopted, provide for fidelity bonds with such companies which are acceptable surety on federal bonds under authority granted by the Secretary of the Treasury under Sections 6 through 13 of Title 6 United States Code. The amount of such bond shall be fixed at the beginning of each fiscal year of the Fund and the amount thereof shall not be less than 10% of the Funds handled and in no case less than \$1,000.00. Such bond shall provide protection to the Fund against loss by reason of acts of fraud or dishonesty on the part of Fund officials, directly or through connivance with others.

ARTICLE VIII. TERMINATION OF TRUST

In the event of the termination of the Trust Fund, the Trustees shall thereupon allocate and distribute the assets of the Fund in accordance with the applicable provisions of ERISA.

ARTICLE IX. CONSTRUCTION OF TRUST

All questions pertaining to the validity of or construction of this Agreement and of the acts or transactions of the parties shall be determined in accordance with the provisions of ERISA.

ARTICLE X. MISCELLANEOUS

Section 1 - The Trustees shall be entitled to continue and/or exercise all the title, powers, discretions, rights and duties conferred or imposed upon the Trustees by law or by this Trust after the termination of this Trust in whole or in part or until the final distribution of the assets thereof.

Section 2 - This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 3 - In the event that any of the provisions herein contained shall be invalid or unenforceable such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions of this Trust and such other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses had not been herein included or made a part hereof.

Section 4 - Friedlander, Gaines, Cohen, Rosenthal & Rosenberg, Esqs. is designated as the Agent of the Trust upon whom process against the Trust may be served. The address where any process against the Trust may be served is c/o Friedlander, Gaines, Cohen, Rosenthal & Rosenberg, Esqs., 1140 Avenue of the Americas, New York, New York 10036.

The Trustees, by an instrument in writing executed for that purpose and ~~delivered to the Agent of the Trust referred to in this Section 4,~~ may designate a Successor Agent of the Trust upon whom process against the Trust may be served.

IN WITNESS WHEREOF, the Trustees, Association and the Union have executed this Restated Agreement and Declaration of Trust and have evidenced their ratification and consent to be bound by the Trust created herein, the day and year first above written.

UNION TRUSTEES:

Murray Baratz
Murray Baratz

Daniel Ornstein
Daniel Ornstein

John Glanzman
John Glanzman

Philip Lobenberg
Philip Lobenberg (Alternate)

ASSOCIATION TRUSTEES:

Milton Bloomrosen
Milton Bloomrosen

Leonard Schwartz
Leonard Schwartz

Ronald Rosenberg
Ronald Rosenberg

Consented to and approved this 25th day of May, 1975.

LOCAL 805, INTERNATIONAL
BROTHERHOOD OF TEAMSTERS

WHOLESALE TOBACCO DISTRIBUTORS
OF NEW YORK, INC.

By Alfred Jordan Pres. By Milton Bloomrosen - Pres.

AGREEMENT made as of the 12th day of May, 1981 amending the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 between LOCAL 805 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter called the "Union") and WHOLESale TOBACCO DISTRIBUTORS OF NEW YORK, INC. (hereinafter called the "Association") and others designated as Union Trustees and as Association Trustees, respectively.

W I T N E S S E T H :

WHEREAS, the undersigned constituting the Trustees of the Local 805 Pension Fund desire to amend the above-mentioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975; and

WHEREAS, Article VI of said Restated Agreement and Declaration of Trust provides that said Restated Agreement and Declaration of Trust may be amended at any time by an instrument in writing executed by the Trustees and consented to and approved by the Union and Association,

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

Effective as of the date hereof, the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 is hereby amended as follows:

1. Article II, Section 6(b) is hereby amended to read as follows:

Section 6(b). In the case of a contribution which

is made by an Employer by a mistake of fact or law, such contribution may be returned by the Trustees to such Employer within six (6) months after the Trustees determine that the contribution was made by such a mistake.

2. Article III, Section 14(c) is hereby amended to read as follows:

Section 14(c). Where court action has been instituted, attorneys' fees and costs.

3. The following subparagraphs are hereby added to Article III, Section 14:

Section 14(d). In addition to the foregoing, an amount equal to the greater of (i) interest on the unpaid contributions at the best interest rate charged by the Chase Manhattan Bank to substantial and responsible commercial borrowers as of the date of the Employer's default in contributions to the Fund or (ii) liquidated damages in an amount of twenty (20%) percent of the unpaid contributions.

In all other respects, the aforementioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 is hereby ratified, confirmed and continued in full force and effect.

IN WITNESS WHEREOF, the Trustees, the Association and the Union have executed this Amendment as of the day and year first above written.

UNION TRUSTEES

ASSOCIATION TRUSTEES

Murray Baratz

UNION TRUSTEES

ASSOCIATION TRUSTEES

John Glanzman

John Lagana, Jr.

Philip H. Lobenberg

Harold Levine

Consented to and approved as of the 12th day
of May, 1981.

LOCAL 805 INTERNATIONAL
BROTHERHOOD OF TEAMSTERS

WHOLESALE TOBACCO DISTRIBUTORS
OF NEW YORK, INC.

By: _____
Abe Gordon, President

By: _____

AGREEMENT made as of the 21st day of March, 1990 amending the Restated Agreement and Declaration of Trust dated as of the 25th day of May, 1975 between LOCAL 805 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter called the "Union") and WHOLESALE TOBACCO DISTRIBUTORS OF NEW YORK, INC. (hereinafter called the "Association"), and others designated as Union Trustees and as Association Trustees, respectively.

W I T N E S S E T H:

WHEREAS, the undersigned, constituting the Trustees of Local 805 Welfare Fund, desire to amend the above-mentioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 and as subsequently amended, and

WHEREAS, Article VI of said Restated Agreement and Declaration of Trust, provides that said Restated Agreement and Declaration of Trust may be amended at any time by an instrument in writing executed by three-fourths of the Trustees and consented to and approved by the Union and the Association.

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

Effective as of the date hereof, the Restated Agreement and Declaration of Trust, made as of the 25th day of May, 1975, is hereby amended as follows:

1. Article II, Section 5, is hereby amended by the addition of the following subsection:

(d) The Trustees shall have the power and the duty to take all action and to make all decisions necessary or

proper to carry out the Plan. The determination of the Trustees as to any questions involving the general administration and interpretation of the Plan shall be final, conclusive and binding. Any discretionary actions to be taken under the Plan by the Trustees with respect to the classification of Employees, Participants, contributions, or benefits shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Trustees shall have the following powers.

- a. To require any person to furnish such information as they may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan.
- b. To make and enforce such rules and regulations and prescribe the use of such forms as they shall deem necessary for the efficient administration of the Plan.
- c. To interpret or construe the Plan, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive.
- d. To decide on questions concerning the Plan and the eligibility of an employee to participate in the Plan, in accordance with the provisions of the Plan.

- e. To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan; and to provide a full and fair review to any participant whose claim for benefits has been denied in whole or in part.

In all other respects the aforementioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975, is hereby ratified, confirmed and continued in full force and effect.

IN WITNESS WHEREOF, the Trustees, the Association and the Union have executed this Amendment as of the day and year first above written.

UNION TRUSTEES

EMPLOYER TRUSTEES

Brian Hochow

Leonard Schwartz

George Stofsky

Lewis B. Helfstein

Jack Tarshis

Harold Levine

Consented to and approved as of the 21st day of March, 1990:

LOCAL 805 INTERNATIONAL
BROTHERHOOD OF TEAMSTERS

WHOLESALE TOBACCO DISTRIBUTORS
OF NEW YORK, INC.

By: _____
Jack Tarshis
President

By: _____

AGREEMENT made as of the 26th day of October , 1982 amending the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 between LOCAL 805 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter called the "UNION") and WHOLESALE TOBACCO DISTRIBUTORS OF NEW YORK, INC. (hereinafter called the "ASSOCIATION") and others designated as Union Trustees and as Association Trustees respectively.

W I T N E S S E T H :

WHEREAS, the undersigned constituting the Trustees of the Local 805 Pension Fund desire to amend the above-mentioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 and as subsequently amended, and

WHEREAS, Article VI of said Restated Agreement and Declaration of Trust provides that said Restated Agreement and Declaration of Trust may be amended at any time by an instrument in writing, executed by the Trustees and consented to and approved by the Union and Association.

NOW THEREFORE, in consideration of the premises it is hereby agreed as follows:

Effective as of the date hereof the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 and as subsequently amended is hereby amended as follows:

1. Article III, Section 7 is hereby amended to read as follows:

Section 7: Except as hereinafter provided, all checks, drafts, vouchers or other withdrawals of funds from the accounts or account of the Trust Estate shall be signed by the Fund Manager and one Trustee. The Trustees may by Resolution authorize the Fund Manager and/or Agent or other Employee of the Fund to be the sole signatory on checks drawn on an office account.

In all other respects the aforementioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 is hereby ratified, confirmed and continued in full force and effect.

IN WITNESS WHEREOF, the Trustees, the Association and the Union have executed this amendment as of the day and year first above-written.

UNION TRUSTEES

Murray Baratz
MURRAY BARATZ

John Glanzman
JOHN GLANZMAN

PHILIP LOBENBERG

William Powell
WILLIAM POWELL

ASSOCIATION TRUSTEES

Harold Levine
HAROLD LEVINE

Leonard Schwartz
LEONARD SCHWARTZ

JOHN LAGANA, JR.

L. B. Helfstein
LEWIS HELFSTEIN

Consented to and approved as of the 26th day of October, 1982.

LOCAL 805 INTERNATIONAL BROTHERHOOD
OF TEAMSTERS

BY: Abe Gordon
Abe Gordon, President
WHOLESALE TOBACCO DISTRIBUTORS
OF NEW YORK, INC.

BY: John Lagana, Jr. Pres.

PARTICIPATION AGREEMENT

This agreement ("Participation Agreement") entered into as of the 1st day of January, 1997, between the Local 805 I. B. of T. ("Union") and the Board of Trustees ("Trustees") of the Local 805 Pension & Retirement Fund ("Fund") shall govern the participation of all of the non-bargaining unit employees ("Employees") of the Union in the Fund.

1. (a) Effective as of January 1, 1997, ("Effective Date"), the Union shall make contributions to the Fund for each of its Employees on a monthly basis in accordance with the Contribution Schedule set forth in Appendix A of this Participation Agreement for coverage in the Fund which rate shall be at least equal to the rate set forth in the collective bargaining agreements between the Union and other contributing employers. The Union further agrees that such contribution amount may be subject to change during the term of the Participation Agreement by the Trustees effective upon thirty (30) days' advance written notice to the Union. The Union retains the right to terminate its participation upon thirty (30) days' written notice.

2. The Employer hereby confirms its adoption and agreement to be bound, and to abide by all of the terms and conditions of the Local 805 Pension Plan ("Plan"), the Agreement and Declaration of Trust ("Trust Agreement") of the Local 805 Pension and Retirement Fund establishing the Pension Fund, other Local 805 Pension Plan/Local 805 Pension and Retirement Fund documents, and all rules and regulations thereof, as they presently

exist or as they may be hereinafter amended or modified, and interpretations of any of the foregoing made by the Trustees and to be bound by the acts of the Union and Employer Trustees or their respective successors in administering the Trust Fund in accordance with the Plan and Fund documents and rules. The Trust Agreement, Plan, Fund documents, and all rules and regulations thereof are incorporated herein by reference.

3. Contributions must be received by the Trustees on or before the tenth (10th) business day of the month following the end of the month in which covered services were performed by the Employee. Contributions shall be made by check, bank draft or money order payable to Fund. Each contribution payment must be accompanied by the appropriate remittance form specifying, for each Employee for whom Fund contributions are payable, the Employee's name and social security number, the date(s) of the services for which Fund contributions are being paid, the amount of wages on which Fund contributions are being paid, and the dollar amount of Fund contributions paid. The Trustees shall have the authority to have their field auditors or an independent accountant audit the payroll, personnel, wage, contribution payment records of the Employer, and other appropriate records of the Employer as the Trustees deem to be necessary to determine whether the Union has met all of its obligations under this Participation Agreement, and to enable the Fund to maintain its tax-exempt status under the Internal Revenue Code of 1986 ("Code") and the Plan to maintain its tax-qualified status under the Code. Failure to submit monthly

reports, if so requested by the Trustees, may subject the Union to an audit, a nonwaivable penalty, and/or a suit in federal court to compel these documents and the Union shall further be liable for attorneys' fees, costs and other expenses incurred by the Trustees in securing these reports as well as for any other remedy provided by applicable law or regulation. Furthermore, if the audit reveals that the Union has provided the Fund with inaccurate information or the Union has made insufficient contributions to the Fund, the Employer may be required to pay all fees and expenses, including auditors' fees and expenses and/or accountants' fees and expenses incurred in preparing the audit, and also all legal fees and costs incurred in collecting said audit costs if judicial enforcement of this paragraph is necessary.

4. The failure of the Union to make all of the required contributions to the Fund on the date required by the Trustees shall constitute a delinquency in violation of the Union's obligations hereunder. Non-payment of contributions by any other contributing employer to the Fund when such contributions are due shall not relieve the Employer or any other contributing employer of its obligation to contribute. The Trustees may take whatever steps they deem necessary, including legal action, to collect such delinquent contributions in accordance with the terms of the Trust Agreement, Plan and other Plan/Fund documents.

5. It is expressly agreed and understood by the Union that the Trustees shall have the sole and absolute discretion to condition, limit, terminate, or preclude participation by the Union

and/or any of its Employees in the Fund, as the Trustees may deem necessary to preserve (a) the tax-qualified status of the Plan; (b) the actuarial soundness, financial stability, and tax-exempt status of the Fund; and (c) as otherwise required by the documents and/or rules governing the Fund at any time.

6. The Trustees shall make reasonable efforts to assure that the Fund and Plan comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and conform to the applicable requirements of the relevant provisions of the Code so as to promote the continued deductibility for income tax purposes of the contributions made by employers contributing to the Fund.

7. The Union and the Trustees agree that if any provision of this Participation Agreement is determined to be unlawful or otherwise void, the remaining provisions hereof shall remain in full force and effect subject to the provisions of paragraph 5 hereinabove.

8. All notices shall be sent to the Trustees and the Union at the address shown on the signature page of this Participation Agreement and shall be deemed duly given when either delivered in person or sent by first class mail.

9. Upon termination of this Participation Agreement, as provided herein, the participation of all Employees in the Fund shall cease on the later to occur of: (a) the first day of the month following the month in which the event causing such termination of participation occurs or (b) the date determined by

the Trustees in accordance with the terms of the Trust Agreement, Plan, or other applicable rules and regulations of the Fund.

10. This Participation Agreement sets forth the entire agreement between the parties hereto, is intended to be the complete and exclusive statement of the terms hereof, and except as provided in paragraph 1 with respect to a change in the Union's contribution rate, this Participation Agreement may not be modified or amended except pursuant to a signed written agreement between the parties.

11. The Union hereby warrants that it will make contributions to the Fund only on behalf of individuals whom it has determined are its Employees. The Union acknowledges that the Fund cannot assume any responsibility for this determination and that, if it is subsequently determined that the Union has made contributions to the Fund on behalf of an individual who was not an Employee of the Union, that individual may not be eligible to receive any benefits from the Fund based upon such contributions and the Union shall be entitled to a refund of such contributions to the extent permitted by Section 403(c) of ERISA offset, however, by any amount expended by the Fund on premiums or benefits paid on behalf of such individual.

12. Unless otherwise provided by applicable law, this Participation Agreement shall automatically terminate upon the earliest to occur of the following: (a) the date the Participation Agreement is terminated by the Trustees; (b) the date the Union

PARTICIPATION AGREEMENT

APPENDIX A

The Union shall make a contribution to the \$216.67
Fund as follows:

186016

terminates the Participation Agreement, or (c) the date the Fund is terminated.

LOCAL 805 PENSION AND
RETIREMENT FUND

By: [Signature]
Employer Trustee

By: [Signature]
Union Trustee

Dated: June 23, 1998

LOCAL 805 I. B. OF T.

By: [Signature]
Jack Tarshis, President

Dated: June 13, 1998

AGREEMENT made as of the 2nd day of February, 2010 amending the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 between LOCAL 805 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter called the "Union") and WHOLESALE TOBACCO DISTRIBUTORS OF NEW YORK, INC. (hereinafter called the "Association") and others designated as Union Trustees and as Association Trustees, respectively.

WITNESSETH:

WHEREAS, the undersigned, constituting the Trustees of the Local 805 Pension Fund, desire to amend the above-mentioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975, as amended from time to time (the "Trust Agreement"); and

WHEREAS, Article VI of said Trust Agreement provides that said Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees and consented to and approved by the Union and Association;

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

Effective as of the date hereof, the Trust Agreement is hereby amended as follows:

1. Article III is hereby amended by adding the following sentence to the end of Section 1(c), to read as follows:

Meetings of the Trustees may be held at any time, with proper advance notice (as prescribed by this Section 1(c)), by conference telephone.

IN WITNESS WHEREOF, the Trustees, the Association and the Union have executed this Amendment as of the day and year first above written.

UNION TRUSTEES

Will J. Del

Alexander E. [Signature]

William M. O'Byrne

ASSOCIATION TRUSTEES

John Lagana, Jr.

Arthur H. [Signature]

[Signature]

Exhibit A

**RESTATED AGREEMENT AND DECLARATION
OF TRUST OF THE LOCAL 805 PENSION FUND**

AMENDMENTS

Amendment #1

Article I, Section 6 has been amended in its entirety to read as follows:

Section 6 – TRUSTEES. The term "Trustees," as used herein, shall mean the Board of Trustees of the Fund (Employer Trustees and the Union Trustees collectively) and any successor Trustees designated and appointed as provided in this Agreement and Declaration of Trust.

Amendment #2

The following provisions have been added to the end of Article I:

Section 10 – NON-ASSOCIATION EMPLOYER or NON-ASSOCIATION EMPLOYERS. The term "Non-Association Employer" or "Non-Association Employers," as used herein, shall mean any Employer who is not a member of the Association and who is a contributing member of the Local 805 Pension Fund.

Section 11.—ASSOCIATION TRUSTEES. The term "Association Trustees" as used herein shall mean the Trustees appointed by the Association pursuant to Article III, Section 1(a) of this Agreement.

Section 12. – NON-ASSOCIATION TRUSTEES. The term "Non-Association Trustees" as used herein shall mean the Trustees appointed by the Non-Association Employers pursuant to Article III, Section 1(a) of this Agreement.

Section 13 – EMPLOYER TRUSTEES. The term "Employer Trustees," as used herein shall mean the Association Trustees and the Non-Association Trustees each appointed pursuant to Article III, Section 1(a) of this Agreement.

Section 14 – UNION TRUSTEES. The term "Union Trustees," as used herein shall mean the Trustees appointed by the Union pursuant to Article III, Section 1(a) of this Agreement.

Section 15 – References herein shall not be construed as gender specific.

Amendment #3

Article III, Sections 1(a) and 1(b) have been amended in their entirety to read as follows:

Section 1 – (a) The Trustees shall consist of five (5) Union Trustees and five (5) Employer Trustees.

(i) The Union shall appoint five (5) Union Trustees, which shall include at least one (1) individual who is a retiree receiving pension benefits from the Pension Plan of the Pension Fund. The Association shall appoint three (3) Employer Trustees. The Non-Association Employers shall appoint two (2) Employer Trustees. Only senior executives (vice-president, director or higher), officers, directors or owners of the Non-Association Employers may serve as Non-Association Employer Trustees. Except as set forth herein, any Non-Association Employer may nominate candidates to serve as Non-Association Employer Trustees, and each Non-Association Employer shall be entitled to one vote to elect each Non-Association Employer Trustee. Prior to May 31, 2008, any Non-Association Employer who, as of June 30, 2005, performs services in a business that is in any way involved in the distribution of tobacco products, shall be ineligible to have their senior executives, officers, directors or owners, or any of their employees, representatives or agents, serve as Employer Trustees or as Alternate Employer Trustees.

(ii) Each Trustee shall continue to serve at the pleasure of the party or parties who designated him. The designation of any Trustee may be terminated at any time by the party or parties who designated him, by filing with the remaining Trustees a true copy of a resolution adopted by the Association, the Union or the majority of Non-Association Employers, as the case may be, authorizing such action and terminating said designation. A

Trustee may resign by written notice addressed to the remaining Trustees at least thirty (30) days prior to the effective date of such resignation. Any vacancy occurring by reason of death, resignation or otherwise, may be filled by the party who designated the Trustee whose office becomes vacant, in the manner above set forth. It is the intention of the parties that the total number of Employer Trustees and Union Trustees, at all times, be equal. It is also the intention of the parties that the number of Association Trustees always be greater than the number of Non-Association Trustees, and that there always be at least one Union Trustee who is a retiree who receives pension benefits from the pension plan of the Pension Fund. In the event of an increase or decrease in the number of Trustees by virtue of any conditions arising following the execution of this Agreement, the respective parties to this Agreement shall take appropriate steps immediately to increase or decrease the number of Trustees as the situation may require. During such time as any vacancy exists among the Association Trustees or Non-Association Trustees, the remaining Association Trustees or Non-Association Trustees shall be allowed the vote or votes of the vacant trusteeships in order to preserve the proportion of Association Trustees and Non-Association Trustees set forth in this Agreement.

(iii) The Union, the Association and the Non-Association Employers may each appoint Alternate Trustees who shall have the right to act in the full capacity of a Trustee with all the rights and obligations of a Trustee but only when a permanent Trustee appointed by the body which appointed the particular Alternate Trustee is absent from duly constituted meetings, provided, however, that subject to Article III, Section 1(a), only senior executives (vice-president, director or higher), officers, directors or owners of the Non-Association Employers may serve as Alternate Non-Association Employer Trustees, and if the absent Union Trustee is a retiree, then the Alternate Union Trustee must also be a retiree.

(b) A majority of all the Employer Trustees, provided such majority consists of at least two (2) Association Trustees, and a majority of all the Union Trustees shall constitute a quorum for the transaction of business. When there are less than all of the Employer Trustees or all of the Union Trustees, the Trustee or Trustees from such group or groups having less than all of their Trustees present can, on their own motion, table any matter under consideration to the next regular or special meeting of the Trustees, in which event the written notice for such next regular or special meeting shall contain the text of the tabled matter, with a statement that such tabled agenda will be addressed at such next regular or special meeting. Any Trustee who cannot attend such next regular or special meeting may designate his decision or proxy by registered mail addressed to the Chairman of the Board of Trustees or to the Secretary.

(i) The Employer Trustees, as a body, shall have one (1) vote, and the Union Trustees, as a body, shall have one (1) vote. The Employer Trustees shall cast their vote in the manner determined by a majority of the Employer Trustees voting in person or by proxy. The Union Trustees shall cast their vote in the manner determined by a majority of the Union Trustees voting in person or by proxy. No action shall be taken by the Trustees except by vote of two to zero.

(ii) Either the Union Trustees, as a body (*i.e.*, the majority of the Union Trustees), or the Employer Trustees, as a body (*i.e.*, the majority of the Employer Trustees), may submit a deadlocked dispute for binding arbitration before an impasse arbitrator. For the first eighteen (18) months following the Effective Date, Martin Scheinman shall be the impasse arbitrator. At the end of that eighteen (18) month period, the Trustees shall determine whether to retain Martin Scheinman as the impasse arbitrator, or to select a new impasse arbitrator. If the then-currently designated impasse arbitrator shall fail to accept the assignment

or be unable to act for any reason, the Trustees shall promptly agree upon an arbitrator to decide the matters in question. If the Trustees are unable to agree upon an arbitrator, either the Employer Trustees or the Union Trustees may demand arbitration under the Impartial Umpire Rules for Arbitration of Impasse between Trustees of Joint Employee Benefit Trust Funds of the American Arbitration Association at its New York City Regional Office. The decision or award of the arbitrator shall be final and binding upon the parties, subject to the provisions of the Federal Arbitration Act. The fees and expenses of the arbitrator, legal counsels, and, if applicable, the American Arbitration Association shall be borne by the Fund.

Amendment No. 4

Article III, Section 1(c), Section 2, has been amended in its entirety to read as follows:

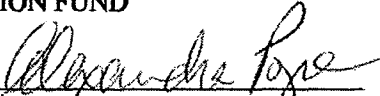
Section 2. Beginning in January 1, 2006, and for each subsequent year, a Chairman and a Secretary and two (2) Co-Treasurers will each serve for one (1) year terms commencing the 1st day of the month January. The Chairman who is to serve during even numbered years will be selected by the Union Trustees. The Chairman who is to serve during odd numbered years will be selected by the Employer Trustees. The Secretary who is to serve during even numbered years will be selected by the Employer Trustees. The Secretary who is to serve during odd numbered years will be selected by the Union Trustees. One (1) Co-Treasurer will always be selected by the Union Trustees and one (1) Co-Treasurer shall always be selected by the Employer Trustees.

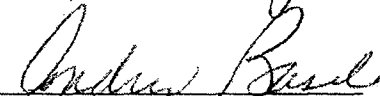
Amendment No. 5

Article VI, Section 1, has been amended in its entirety to read as follows:

The provisions of this Agreement may be amended at any time by an instrument, in writing, executed by both the Employer Trustees and the Union Trustees, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth.

**UNION TRUSTEES OF LOCAL 805
PENSION FUND**

By: 
Alexandra Pope

By: 
Andrew Basile

By: 
Dwayne Jenkins

**EMPLOYER TRUSTEES OF LOCAL 805
PENSION FUND**

By: _____
Leonard Schwartz

By: _____
Arthur Katz

By: _____
John Lagana

Amendment No. 5

Article VI, Section 1, has been amended in its entirety to read as follows:

The provisions of this Agreement may be amended at any time by an instrument, in writing, executed by both the Employer Trustees and the Union Trustees, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth.

UNION TRUSTEES OF LOCAL 805
PENSION FUND

By: _____
Alexandra Pope

By: _____
Andrew Basile

By: _____
Dwayne Jenkins

EMPLOYER TRUSTEES OF LOCAL 805
PENSION FUND

By: _____
Leonard Schwartz

By: _____
Arthur Katz

By: _____
John Lagana

Amendment No. 5

Article VI, Section 1, has been amended in its entirety to read as follows:

The provisions of this Agreement may be amended at any time by an instrument, in writing, executed by both the Employer Trustees and the Union Trustees, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth.

UNION TRUSTEES OF LOCAL 805
PENSION FUND

EMPLOYER TRUSTEES OF LOCAL 805
PENSION FUND

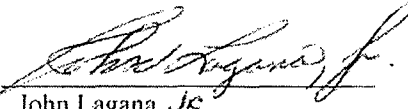
By: _____
Alexandra Pope

By: _____
Leonard Schwartz

By: _____
Andrew Basile

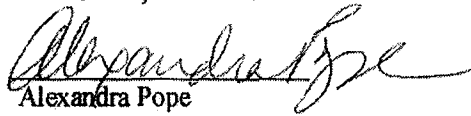
By: _____
Arthur Katz

By: _____
Dwayne Jenkins

By: 
John Lagana Jr

Consented to and approved by:

**LOCAL 805, INTERNATIONAL BROTHERHOOD
OF TEAMSTER, AFL-CIO**

By: 
Alexandra Pope
President

**WHOLESALE TOBACCO DISTRIBUTORS OF
NEW YORK, INC.**

By: _____
Name:
Title:

Consented to and approved by:

LOCAL 805, INTERNATIONAL BROTHERHOOD
OF TEAMSTER, AFL-CIO

By: _____
Alexandra Pope
President

WHOLESALE TOBACCO DISTRIBUTORS OF
NEW YORK, INC.

By: Arthur Katz
Name: Arthur Katz
Title: Executive Director

AGREEMENT made as of the 2nd day of October, 2012 amending the Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975 between LOCAL 805 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (hereinafter called the "Union") and WHOLESALE TOBACCO DISTRIBUTORS OF NEW YORK, INC. (hereinafter called the "Association") and others designated as Union Trustees and as Association Trustees, respectively.

WHEREAS, the undersigned, constituting the Trustees of the Local 805 Pension Fund, desire to amend the above-mentioned Restated Agreement and Declaration of Trust made as of the 25th day of May, 1975, as amended from time to time (the "Trust Agreement"); and

WHEREAS, Article VI of said Trust Agreement provides that said Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees;

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

Effective as of the date hereof, the Trust Agreement is hereby amended as follows:

1. The following provision is hereby added to the end of Section 11(B) of Article III of the Trust Agreement:

"The term "securities" and "investment trusts" as used herein shall include shares, units or other interests in Collective Trust(s). The term "Collective Trust" shall mean any group, pooled, common, commingled or collective trust fund maintained by a bank, insurance company, trust company or broker-dealer, in which assets of employee benefit plans subject to ERISA and the Internal Revenue Code of 1986, as amended (the "Code") may be invested. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Trustees shall not be liable for any act or omission of any trustee of a Collective Trust or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Trust Agreement (to the extent that the provisions thereof are not inconsistent with the terms of this Trust Agreement or violative of ERISA, the Code or other applicable law).

2. The following provision is hereby added to the end of Section 4 of Article II of the Trust Agreement:

"In addition, in its sole discretion, the Trustees may, from time to time, appoint an Investment Managers (including any manager of a collective investment vehicle the assets of which constitute "plan assets" under ERISA) to serve as a "named fiduciary" (within the meaning of Section 402 of ERISA) with respect to the assets of the Fund such Investment Manager has been appointed to manage, for the limited purpose of designating and appointing other investment managers or sub-managers (including any manager of a collective investment vehicle the assets of which constitute "plan assets" under ERISA) to serve as an "investment manager" within the meaning of Section 3(38) of ERISA and "fiduciary" within the meaning of Section 3(21) of ERISA with respect to all or any portion of such allocable share of the Fund assets."

3. In all other respects, the Trust Agreement shall remain unchanged by this Amendment.

IN WITNESS WHEREOF, the undersigned hereby adopt this Amendment effective as of October 2, 2012.

UNION TRUSTEES OF LOCAL 805
PENSION FUND

By: Alexander Pige

By: William M. O'Boyle

By: _____

EMPLOYER TRUSTEES OF LOCAL 805
PENSION FUND

By: Arthur Katz

By: [Signature]

By: [Signature]

**AMENDMENT # 6 TO
AGREEMENT AND DECLARATION OF TRUST
OF LOCAL 805 PENSION AND RETIREMENT FUND**

WHEREAS, on November 16, 2018, the Secretary of Treasury authorized the Trustees to reduce benefits to certain participants and beneficiaries under the Local 805 Pension and Retirement Plan (the "Plan") pursuant to the terms of the suspension authorization (the "Suspension Authorization");

WHEREAS, on November 16, 2018, the Pension Benefit Guaranty Corporation ("PBGC") issued an Order Partitioning the Teamsters Local 805 Pension and Retirement Fund (the "Partition Order") in connection with the PBGC's partitioning of certain liabilities from the Plan;

WHEREAS, the American Rescue Plan Act ("ARPA") was signed into law on March 11, 2021;

WHEREAS, among other things, ARPA established the Special Financial Assistance Program, whereby the PBGC provides payments to financially troubled multiemployer pension plans which meet certain requirements;

WHEREAS, the Board of Trustees (the "Trustees") of the Local 805 Pension and Retirement Fund (the "Fund") desires to amend the Trust Agreement in order to effectuate the terms, conditions and provisions of ARPA and the regulations promulgated thereunder; and

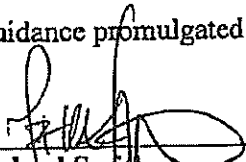
NOW THEREFORE, the Trust Agreement is hereby amended by deleting and replacing the language added by amendment in 2018 in a new Article at the end of the Trust Agreement, as follows:

Notwithstanding any provision of this Trust Agreement to the contrary, the Trustees, or a subcommittee thereof comprised of at least one (1) Union Trustee

and one (1) Employer Trustee, by agreement in accordance with the terms of this Trust Agreement shall be authorized to take all actions that are necessary, appropriate, or desirable to apply to the Pension Benefit Guaranty Corporation to receive Special Financial Assistance pursuant to the provisions of the American Rescue Plan Act, and any regulations or other guidance promulgated thereunder.



Barry Feldman
Employer Trustee



Michael Smith
Union Trustee

TEMPLATE 1

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Form 5500 Projection

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:	L805	
EIN:	13-1917612	
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								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2019	\$9,266,074	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$4,028,237	\$9,050,207	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$4,059,116	\$9,148,142		N/A	N/A	N/A	N/A	N/A
2022	\$4,055,469	\$9,034,880			N/A	N/A	N/A	N/A
2023	\$4,037,812	\$8,939,853				N/A	N/A	N/A
2024	\$4,042,453	\$8,878,320					N/A	N/A
2025	\$4,028,207	\$8,771,194						N/A
2026	\$4,004,961	\$8,637,604						
2027	\$3,973,369	\$8,485,793						
2028	\$3,947,022	\$8,351,508						
2029	N/A	\$8,257,346						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	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:	L805
EIN:	13-1917612
PN:	001

Unit (e.g. hourly, weekly)	Monthly
----------------------------	---------

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
2010	04/01/2010	03/31/2011	\$1,236,738	6,409	\$192.97			\$5,040	\$0.00	583
2011	04/01/2011	03/31/2012	\$1,333,334	5,964	\$223.56			\$6,799	\$0.00	569
2012	04/01/2012	03/31/2013	\$1,616,634	6,270	\$257.85			\$260	\$0.00	597
2013	04/01/2013	03/31/2014	\$1,784,266	6,085	\$293.24			\$151	\$20,000.00	569
2014	04/01/2014	03/31/2015	\$1,770,559	5,989	\$295.65			\$3,579	\$0.00	588
2015	04/01/2015	03/31/2016	\$1,582,883	5,258	\$301.07			\$4	\$0.00	492
2016	04/01/2016	03/31/2017	\$1,807,322	5,832	\$309.87			\$622	\$174,773.00	430
2017	04/01/2017	03/31/2018	\$1,907,836	6,042	\$315.78			\$4,926	\$771,498.00	459
2018	04/01/2018	03/31/2019	\$1,875,231	5,792	\$323.76			\$1,762,113	\$357,965.00	480
2019	04/01/2019	03/31/2020	\$2,028,980	6,235	\$325.42			\$5,643,690	\$473,392.00	505

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210824p

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
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	L805	
EIN:	13-1917612	
PN:	001	
Application Submission Date:	01/01/2022	
SFA measurement date:	12/31/2021	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	5.29%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.50%
Month used for interest rate (month in which application is filed or the 3 preceding months):	Dec-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.29%
Interest Rate Limit (3rd Segment rate plus 200 basis points):	5.29%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

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").

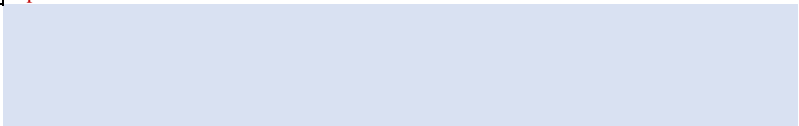
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (Lesser of Plan Interest Rate and Interest Rate Limit):	5.29%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L805
EIN:	13-1917612
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

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
\$106,432,788	\$22,035,027	\$32,614,472	\$3,151,635	\$164,233,921

		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
01/01/2022	03/31/2022	\$2,863,777	\$184,970	\$234,709	\$0	\$3,283,456
04/01/2022	03/31/2023	\$11,076,148	\$1,028,361	\$1,175,263	\$0	\$13,279,772
04/01/2023	03/31/2024	\$10,686,690	\$1,097,495	\$1,379,818	\$0	\$13,164,003
04/01/2024	03/31/2025	\$10,289,124	\$1,173,392	\$1,557,388	\$0	\$13,019,904
04/01/2025	03/31/2026	\$9,885,467	\$1,240,228	\$1,728,121	\$0	\$12,853,816
04/01/2026	03/31/2027	\$9,477,361	\$1,291,208	\$1,869,016	\$0	\$12,637,585
04/01/2027	03/31/2028	\$9,066,194	\$1,345,747	\$1,997,170	\$1,153	\$12,410,264
04/01/2028	03/31/2029	\$8,653,200	\$1,430,911	\$2,144,849	\$3,314	\$12,232,274
04/01/2029	03/31/2030	\$8,239,524	\$1,502,296	\$2,267,581	\$11,678	\$12,021,079
04/01/2030	03/31/2031	\$7,826,278	\$1,552,697	\$2,364,461	\$19,284	\$11,762,720
04/01/2031	03/31/2032	\$7,414,538	\$1,610,483	\$2,462,903	\$28,224	\$11,516,148
04/01/2032	03/31/2033	\$7,005,336	\$1,648,679	\$2,540,618	\$62,802	\$11,257,435
04/01/2033	03/31/2034	\$6,599,695	\$1,705,131	\$2,597,235	\$93,661	\$10,995,722
04/01/2034	03/31/2035	\$6,198,630	\$1,749,982	\$2,637,022	\$128,811	\$10,714,445
04/01/2035	03/31/2036	\$5,803,177	\$1,757,401	\$2,693,519	\$169,360	\$10,423,457
04/01/2036	03/31/2037	\$5,414,419	\$1,792,232	\$2,706,267	\$208,778	\$10,121,696
04/01/2037	03/31/2038	\$5,033,430	\$1,802,601	\$2,695,526	\$248,969	\$9,780,526
04/01/2038	03/31/2039	\$4,661,363	\$1,789,180	\$2,684,724	\$291,211	\$9,426,478
04/01/2039	03/31/2040	\$4,299,505	\$1,786,193	\$2,672,150	\$342,581	\$9,100,429
04/01/2040	03/31/2041	\$3,949,229	\$1,757,399	\$2,650,765	\$392,409	\$8,749,802
04/01/2041	03/31/2042	\$3,611,929	\$1,726,194	\$2,623,178	\$443,349	\$8,404,650
04/01/2042	03/31/2043	\$3,288,914	\$1,684,048	\$2,588,247	\$523,134	\$8,084,343
04/01/2043	03/31/2044	\$2,981,268	\$1,636,578	\$2,542,218	\$598,925	\$7,758,989
04/01/2044	03/31/2045	\$2,689,820	\$1,584,252	\$2,492,683	\$677,884	\$7,444,639
04/01/2045	03/31/2046	\$2,415,166	\$1,529,814	\$2,430,428	\$769,776	\$7,145,184
04/01/2046	03/31/2047	\$2,157,638	\$1,474,014	\$2,364,493	\$856,202	\$6,852,347
04/01/2047	03/31/2048	\$1,917,374	\$1,417,201	\$2,309,894	\$940,762	\$6,585,231
04/01/2048	03/31/2049	\$1,694,379	\$1,356,371	\$2,231,403	\$1,025,067	\$6,307,220
04/01/2049	03/31/2050	\$1,488,545	\$1,293,666	\$2,170,934	\$1,111,804	\$6,064,949
04/01/2050	03/31/2051	\$1,299,650	\$1,227,378	\$2,099,562	\$1,196,528	\$5,823,118

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:	L805
EIN:	13-1917612
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$43,333,950	\$116,915,963	\$24,078,967	\$2,422,194	\$0	(\$164,233,921)	(\$10,535,541)	(\$11,981,611)	\$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
01/01/2022	03/31/2022	\$43,333,950	\$116,915,963	\$400,623	\$53,360		-\$3,283,456	-\$10,535,541	-\$156,250	\$1,921,488	\$148,650,137
04/01/2022	03/31/2023	\$148,650,137		\$1,626,361	\$237,358		-\$13,279,772		-\$637,500	\$7,527,914	\$144,124,498
04/01/2023	03/31/2024	\$144,124,498		\$1,616,543	\$237,358		-\$13,164,003		-\$650,250	\$7,290,635	\$139,454,781
04/01/2024	03/31/2025	\$139,454,781		\$1,606,724	\$237,358		-\$13,019,904		-\$663,255	\$7,046,471	\$134,662,175
04/01/2025	03/31/2026	\$134,662,175		\$1,597,256	\$237,358		-\$12,853,816		-\$676,520	\$6,796,383	\$129,762,837
04/01/2026	03/31/2027	\$129,762,837		\$1,587,788	\$237,358		-\$12,637,585		-\$690,050	\$6,541,961	\$124,802,310
04/01/2027	03/31/2028	\$124,802,310		\$1,587,788	\$237,358		-\$12,410,264		-\$703,851	\$6,284,832	\$119,798,173
04/01/2028	03/31/2029	\$119,798,173		\$1,587,788	\$237,358		-\$12,232,274		-\$717,928	\$6,024,076	\$114,697,194
04/01/2029	03/31/2030	\$114,697,194		\$1,587,788	\$237,358		-\$12,021,079		-\$732,287	\$5,759,061	\$109,528,036
04/01/2030	03/31/2031	\$109,528,036		\$1,587,788	\$237,358		-\$11,762,720		-\$746,933	\$5,491,672	\$104,335,201
04/01/2031	03/31/2032	\$104,335,201		\$1,587,788	\$237,358		-\$11,516,148		-\$791,902	\$5,221,114	\$99,073,411
04/01/2032	03/31/2033	\$99,073,411		\$1,587,788	\$237,358		-\$11,257,435		-\$807,740	\$4,948,770	\$93,782,152
04/01/2033	03/31/2034	\$93,782,152		\$1,587,788	\$237,358		-\$10,995,722		-\$823,895	\$4,674,930	\$88,462,612
04/01/2034	03/31/2035	\$88,462,612		\$1,587,788	\$237,358		-\$10,714,445		-\$840,373	\$4,400,094	\$83,133,035
04/01/2035	03/31/2036	\$83,133,035		\$1,587,788	\$237,358		-\$10,423,457		-\$857,180	\$4,124,967	\$77,802,512
04/01/2036	03/31/2037	\$77,802,512		\$1,587,788	\$62,585		-\$10,121,696		-\$874,324	\$3,845,435	\$72,302,300
04/01/2037	03/31/2038	\$72,302,300		\$1,587,788	\$5,979		-\$9,780,526		-\$891,810	\$3,561,075	\$66,784,806
04/01/2038	03/31/2039	\$66,784,806		\$1,587,788	\$0		-\$9,426,478		-\$909,646	\$3,277,463	\$61,313,933
04/01/2039	03/31/2040	\$61,313,933		\$1,587,788	\$0		-\$9,100,429		-\$927,839	\$2,995,715	\$55,869,169
04/01/2040	03/31/2041	\$55,869,169		\$1,587,788	\$0		-\$8,749,802		-\$946,396	\$2,715,979	\$50,476,739
04/01/2041	03/31/2042	\$50,476,739		\$1,587,788	\$0		-\$8,404,650		-\$965,324	\$2,438,848	\$45,133,401
04/01/2042	03/31/2043	\$45,133,401		\$1,587,788	\$0		-\$8,084,343		-\$970,121	\$2,164,404	\$39,831,129
04/01/2043	03/31/2044	\$39,831,129		\$1,587,788	\$0		-\$7,758,989		-\$931,079	\$1,894,584	\$34,623,434
04/01/2044	03/31/2045	\$34,623,434		\$1,587,788	\$0		-\$7,444,639		-\$893,357	\$1,629,407	\$29,502,634
04/01/2045	03/31/2046	\$29,502,634		\$1,587,788	\$0		-\$7,145,184		-\$857,422	\$1,368,339	\$24,456,155
04/01/2046	03/31/2047	\$24,456,155		\$1,587,788	\$0		-\$6,852,347		-\$822,282	\$1,110,984	\$19,480,299
04/01/2047	03/31/2048	\$19,480,299		\$1,587,788	\$0		-\$6,585,231		-\$790,228	\$856,522	\$14,549,151
04/01/2048	03/31/2049	\$14,549,151		\$1,587,788	\$0		-\$6,307,220		-\$756,866	\$604,783	\$9,677,636
04/01/2049	03/31/2050	\$9,677,636		\$1,587,788	\$0		-\$6,064,949		-\$727,794	\$355,026	\$4,827,707
04/01/2050	03/31/2051	\$4,827,707		\$1,587,788	\$0		-\$5,823,118		-\$698,774	\$106,396	\$0

TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210706p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L805
EIN:	13-1917612
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

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
\$106,432,788	\$22,035,027	\$33,196,259	\$3,151,634	\$164,815,707

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
01/01/2022	03/31/2022	\$2,863,777	\$184,970	\$234,709	\$0	\$3,283,456
04/01/2022	03/31/2023	\$11,076,148	\$1,028,361	\$1,175,263	\$0	\$13,279,772
04/01/2023	03/31/2024	\$10,686,690	\$1,097,495	\$1,379,977	\$0	\$13,164,162
04/01/2024	03/31/2025	\$10,289,124	\$1,173,392	\$1,558,119	\$0	\$13,020,635
04/01/2025	03/31/2026	\$9,885,467	\$1,240,228	\$1,729,933	\$0	\$12,855,628
04/01/2026	03/31/2027	\$9,477,361	\$1,291,208	\$1,872,443	\$0	\$12,641,012
04/01/2027	03/31/2028	\$9,066,194	\$1,345,747	\$2,003,060	\$1,153	\$12,416,154
04/01/2028	03/31/2029	\$8,653,200	\$1,430,911	\$2,153,917	\$3,314	\$12,241,342
04/01/2029	03/31/2030	\$8,239,524	\$1,502,296	\$2,280,362	\$11,678	\$12,033,860
04/01/2030	03/31/2031	\$7,826,278	\$1,552,697	\$2,382,215	\$19,284	\$11,780,474
04/01/2031	03/31/2032	\$7,414,538	\$1,610,483	\$2,485,892	\$28,224	\$11,539,137
04/01/2032	03/31/2033	\$7,005,336	\$1,648,679	\$2,569,313	\$62,801	\$11,286,129
04/01/2033	03/31/2034	\$6,599,695	\$1,705,131	\$2,632,358	\$93,661	\$11,030,845
04/01/2034	03/31/2035	\$6,198,630	\$1,749,982	\$2,678,860	\$128,811	\$10,756,283
04/01/2035	03/31/2036	\$5,803,177	\$1,757,401	\$2,742,431	\$169,360	\$10,472,369
04/01/2036	03/31/2037	\$5,414,419	\$1,792,232	\$2,761,462	\$208,778	\$10,176,891
04/01/2037	03/31/2038	\$5,033,430	\$1,802,601	\$2,755,795	\$248,969	\$9,840,795
04/01/2038	03/31/2039	\$4,661,363	\$1,789,180	\$2,751,953	\$291,211	\$9,493,707
04/01/2039	03/31/2040	\$4,299,505	\$1,786,193	\$2,745,576	\$342,581	\$9,173,855
04/01/2040	03/31/2041	\$3,949,229	\$1,757,399	\$2,731,137	\$392,409	\$8,830,174
04/01/2041	03/31/2042	\$3,611,929	\$1,726,194	\$2,709,591	\$443,349	\$8,491,063
04/01/2042	03/31/2043	\$3,288,914	\$1,684,048	\$2,680,703	\$523,134	\$8,176,799
04/01/2043	03/31/2044	\$2,981,268	\$1,636,578	\$2,639,450	\$598,925	\$7,856,221
04/01/2044	03/31/2045	\$2,689,820	\$1,584,252	\$2,594,924	\$677,884	\$7,546,880
04/01/2045	03/31/2046	\$2,415,166	\$1,529,814	\$2,537,067	\$769,776	\$7,251,823
04/01/2046	03/31/2047	\$2,157,638	\$1,474,014	\$2,475,503	\$856,202	\$6,963,357
04/01/2047	03/31/2048	\$1,917,374	\$1,417,201	\$2,426,743	\$940,762	\$6,702,080
04/01/2048	03/31/2049	\$1,694,379	\$1,356,371	\$2,352,318	\$1,025,066	\$6,428,134
04/01/2049	03/31/2050	\$1,488,545	\$1,293,666	\$2,297,167	\$1,111,804	\$6,191,182
04/01/2050	03/31/2051	\$1,299,650	\$1,227,378	\$2,229,420	\$1,196,529	\$5,952,977

TEMPLATE 5 - Sheet 5-2

v20210706p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L805	
EIN:	13-1917612	
PN:	001	
SFA Measurement Date:	12/31/2021	
SFA Interest Rate:	5.29%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$43,333,950	\$105,475,861	\$33,645,766	\$2,422,194	\$0	(\$164,815,707)	(\$10,535,541)	(\$9,526,522)	(\$0.00)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
01/01/2022	03/31/2022	\$43,333,950	\$105,475,861	\$400,623	\$53,360		-\$3,283,456	-\$10,535,541	-\$119,000	\$1,773,588	\$137,099,385
04/01/2022	03/31/2023	\$137,099,385		\$1,637,585	\$237,358		-\$13,279,772		-\$485,520	\$6,925,216	\$132,134,252
04/01/2023	03/31/2024	\$132,134,252		\$1,673,430	\$237,358		-\$13,164,162		-\$495,230	\$6,666,053	\$127,051,701
04/01/2024	03/31/2025	\$127,051,701		\$1,710,094	\$237,358		-\$13,020,635		-\$505,135	\$6,401,428	\$121,874,810
04/01/2025	03/31/2026	\$121,874,810		\$1,747,981	\$237,358		-\$12,855,628		-\$515,238	\$6,132,402	\$116,621,686
04/01/2026	03/31/2027	\$116,621,686		\$1,787,473	\$237,358		-\$12,641,012		-\$525,543	\$5,860,688	\$111,340,650
04/01/2027	03/31/2028	\$111,340,650		\$1,841,085	\$237,358		-\$12,416,154		-\$536,054	\$5,588,131	\$106,055,015
04/01/2028	03/31/2029	\$106,055,015		\$1,896,317	\$237,358		-\$12,241,342		-\$546,775	\$5,314,038	\$100,714,612
04/01/2029	03/31/2030	\$100,714,612		\$1,953,207	\$237,358		-\$12,033,860		-\$557,711	\$5,037,945	\$95,351,551
04/01/2030	03/31/2031	\$95,351,551		\$2,011,803	\$237,358		-\$11,780,474		-\$568,865	\$4,761,901	\$90,013,273
04/01/2031	03/31/2032	\$90,013,273		\$2,072,157	\$237,358		-\$11,539,137		-\$610,272	\$4,485,295	\$84,658,675
04/01/2032	03/31/2033	\$84,658,675		\$2,134,322	\$237,358		-\$11,286,129		-\$622,477	\$4,209,728	\$79,331,477
04/01/2033	03/31/2034	\$79,331,477		\$2,198,352	\$237,358		-\$11,030,845		-\$634,927	\$3,935,706	\$74,037,121
04/01/2034	03/31/2035	\$74,037,121		\$2,264,302	\$237,358		-\$10,756,283		-\$647,626	\$3,663,970	\$68,798,842
04/01/2035	03/31/2036	\$68,798,842		\$2,332,232	\$237,358		-\$10,472,369		-\$660,579	\$3,395,486	\$63,630,969
04/01/2036	03/31/2037	\$63,630,969		\$2,402,199	\$62,585		-\$10,176,891		-\$673,791	\$3,126,449	\$58,371,520
04/01/2037	03/31/2038	\$58,371,520		\$2,474,264	\$5,979		-\$9,840,795		-\$687,267	\$2,856,810	\$53,180,512
04/01/2038	03/31/2039	\$53,180,512		\$2,548,492	\$0		-\$9,493,707		-\$701,012	\$2,592,465	\$48,126,750
04/01/2039	03/31/2040	\$48,126,750		\$2,624,947	\$0		-\$9,173,855		-\$715,032	\$2,334,861	\$43,197,671
04/01/2040	03/31/2041	\$43,197,671		\$2,703,696	\$0		-\$8,830,174		-\$729,333	\$2,084,530	\$38,426,390
04/01/2041	03/31/2042	\$38,426,390		\$2,784,806	\$0		-\$8,491,063		-\$743,920	\$1,842,472	\$33,818,685
04/01/2042	03/31/2043	\$33,818,685		\$2,868,351	\$0		-\$8,176,799		-\$758,798	\$1,608,460	\$29,359,899
04/01/2043	03/31/2044	\$29,359,899		\$2,954,401	\$0		-\$7,856,221		-\$773,974	\$1,382,542	\$25,066,647
04/01/2044	03/31/2045	\$25,066,647		\$3,043,033	\$0		-\$7,546,880		-\$789,453	\$1,165,137	\$20,938,484
04/01/2045	03/31/2046	\$20,938,484		\$3,134,324	\$0		-\$7,251,823		-\$805,242	\$956,141	\$16,971,884
04/01/2046	03/31/2047	\$16,971,884		\$3,228,354	\$0		-\$6,963,357		-\$821,347	\$755,573	\$13,171,107
04/01/2047	03/31/2048	\$13,171,107		\$3,325,205	\$0		-\$6,702,080		-\$804,250	\$564,888	\$9,554,870
04/01/2048	03/31/2049	\$9,554,870		\$3,424,961	\$0		-\$6,428,134		-\$771,376	\$385,213	\$6,165,534
04/01/2049	03/31/2050	\$6,165,534		\$3,527,710	\$0		-\$6,191,182		-\$742,942	\$216,406	\$2,975,526
04/01/2050	03/31/2051	\$2,975,526		\$3,633,541	\$0		-\$5,952,977		-\$714,357	\$58,267	\$0